



**Center for Economic Development
and Business Research**

JACKSONVILLE STATE UNIVERSITY

ECONOMIC UPDATE

(Northeast Alabama Regional Economic Indicators)

February 2017

Center for Economic Development and Business Research

School of Business and Industry

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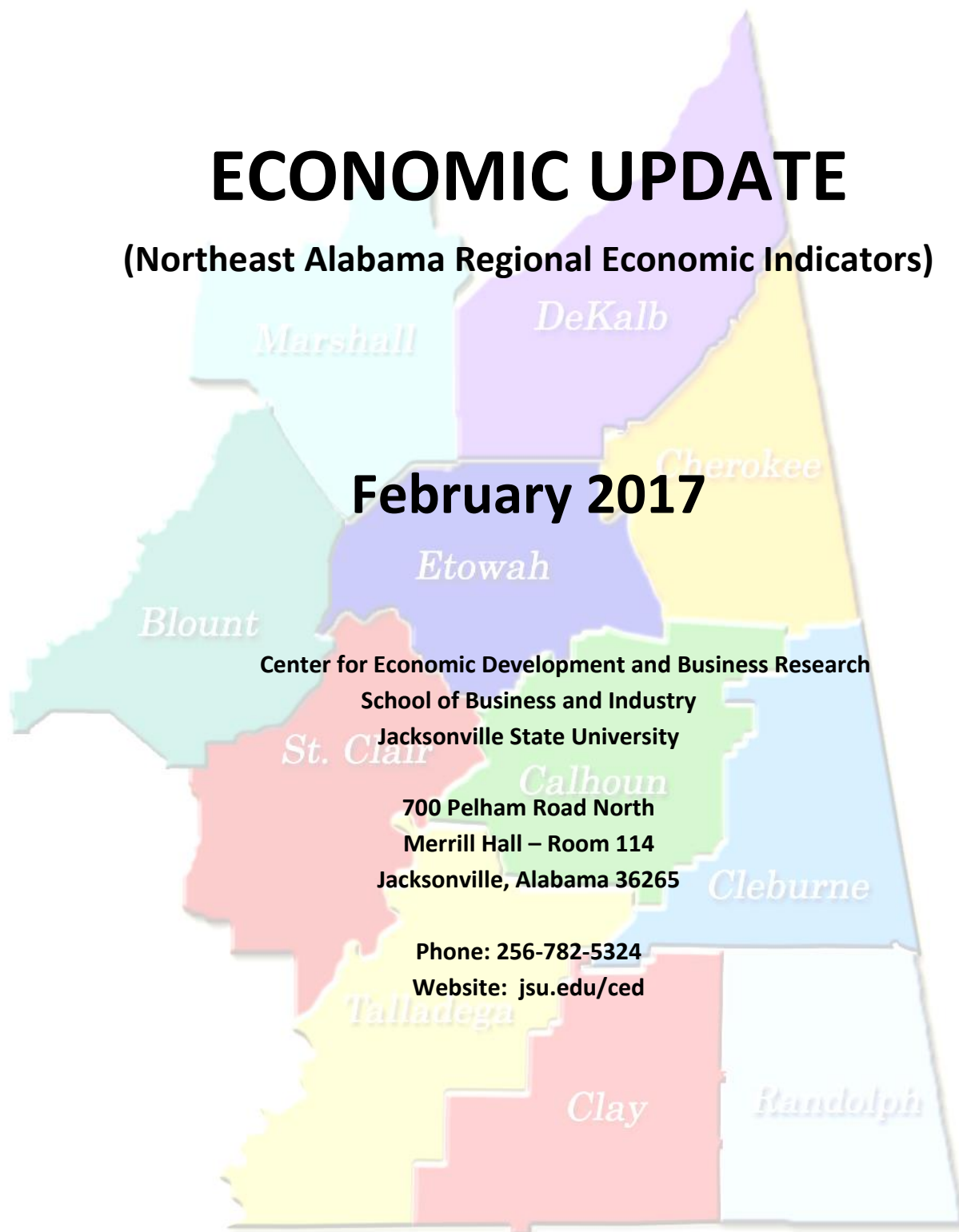


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Introduction

Welcome to the February 2017 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 to capture both cross sectional and time series effects. The economic areas examined include civilian labor force and unemployment, sales and lodging taxes, price and sales trends within housing industry, and gasoline price trends. The counties analyzed are Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega. Beginning with this edition selected analysis is available for Blount County. 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 December 2015 through November 2016, the civilian labor force increased at an annualized trend of 0.28 percent in the region and 0.11 percent for the state. Average unemployment rate remained 5.9 percent for both region and state over twelve months. The region unemployment rate from October to November 2016 decreased from 6.0 percent to 5.6 percent, while unemployment statewide increased from 5.7 percent to 5.9 percent. Unemployment rate volatility is low for both region and state.

Trends in sales and lodging taxes collected are reported within a reference period of December 2015 through May 2016. For the region, sales tax collection increased by 0.95 percent, while lodging tax collection increased by 9.25 percent. Statewide average sales tax collection decreased by 0.30 percent, while lodging tax collection increased by 11.19 percent. For the most recent three month trend of the reference period, March to May 2016, sales tax collection in the region increased by 0.94 percent and by 0.73 percent for the state. Lodging tax collection increased by 4.60 percent for the region and leaped 12.71 percent for the state. Overall, sales tax volatility for the region was lower than lodging tax volatility in region or state, when considering the level of variance of the reported values. The variable for each measure is highly seasonal.


Housing trends continue to reflect a slower housing market. For the reference period of August 2016 through January 2017, average home price declined by 2.59 percent and 1.40 percent over the full reference period for the region and state, respectively. In November 2016 to January 2017 reference period, average home price declined by 2.74 percent in the region and 2.59 percent for the state. Average sold price trends were mixed, declining in the region but flat or slightly increasing for the state. Average sold price declined 1.71 percent in the region and increased 0.96 percent for the state in the full reference period, compared to a much steeper decline of 8.45 percent in the region for November 2016 to January 2017. For January 2017 there were 709 homes for sale in the region, with average sold price of \$124,455 versus \$155,000 statewide.

Gasoline prices are analyzed for county, region, state and nation. Within the reference period of August 2016 through January 2017 prices peaked in January after declining in November and December 2016. In the November 2016 to January 2017 reference period, prices increased by 2.40 percent, 2.75 percent, and 3.42 percent in the region, state, and nation, respectively, with lower price volatility.

Sincerely,



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Workforce- Civilian Labor Force and Unemployment Rate

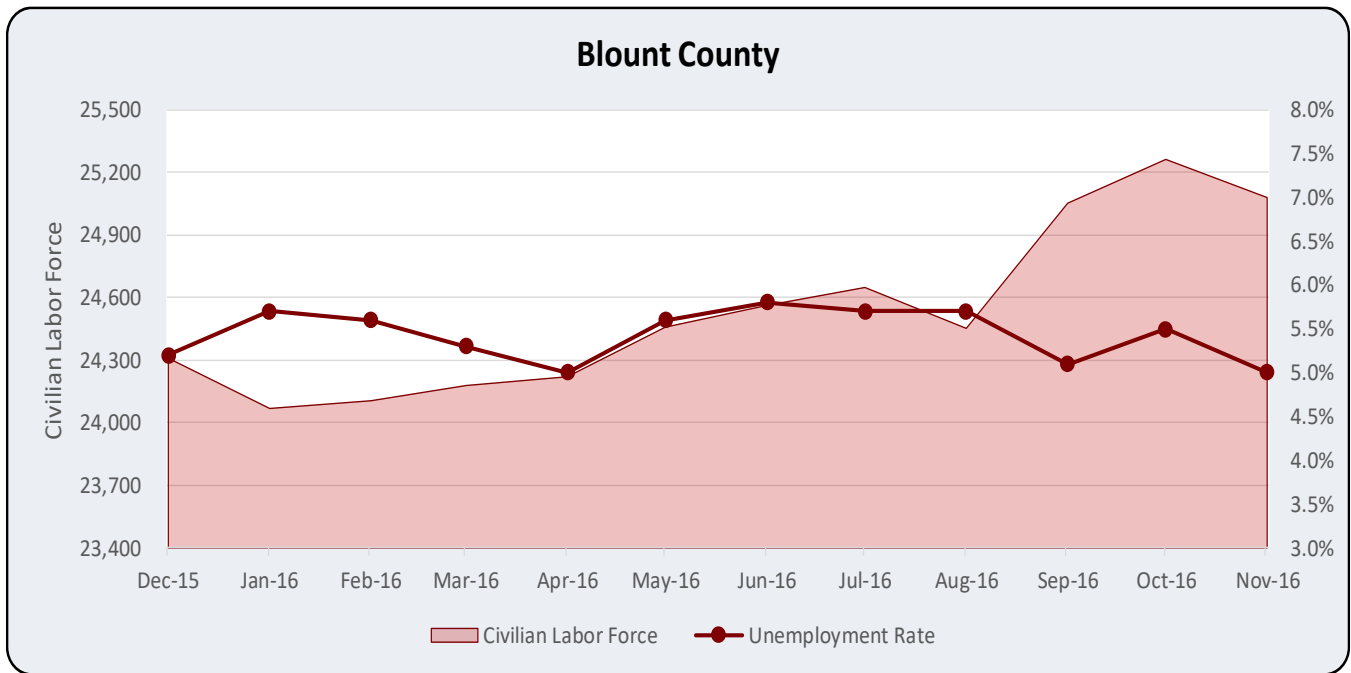
The analysis to follow considers county civilian labor force data and county, region, and state unemployment rates for reference months of December 2015 through November 2016. A twelve month average is also included for each variable. Workforce analysis consists of the civilian labor force measured in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

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

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

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

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

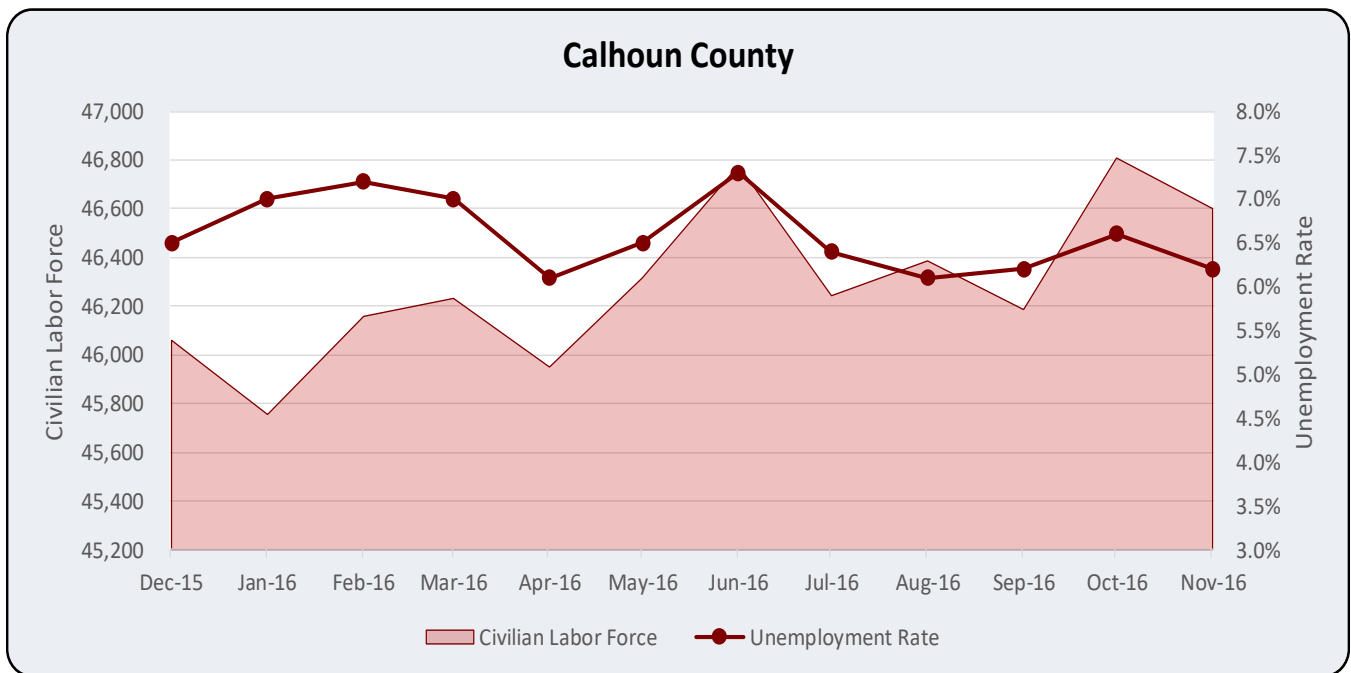


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Blount County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	24,533	5.4%	5.9%	5.9%
November 2016	25,079	5.0%	5.6%	5.9%
October 2016	25,262	5.5%	6.0%	5.7%
September 2016	25,052	5.1%	5.7%	5.4%
August 2016	24,452	5.7%	5.6%	5.4%
July 2016	24,648	5.7%	5.7%	5.8%
June 2016	24,562	5.8%	6.5%	6.0%
May 2016	24,458	5.6%	5.8%	6.0%
April 2016	24,220	5.0%	5.4%	6.1%
March 2016	24,178	5.3%	6.2%	6.2%
February 2016	24,105	5.6%	6.5%	6.2%
January 2016	24,068	5.7%	6.3%	6.2%
December 2015	24,309	5.2%	5.8%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↑ 0.41%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↓	↓	↑

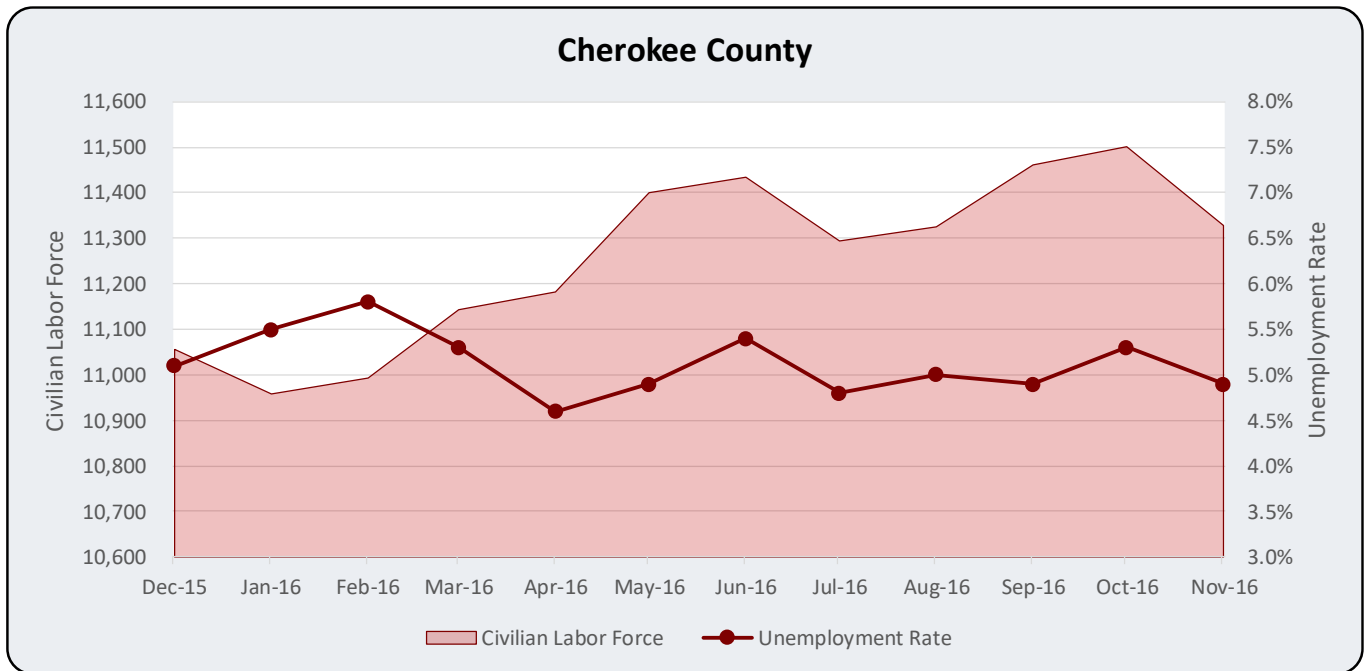


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Calhoun County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	46,290	6.6%	5.9%	5.9%
November 2016	46,601	6.2%	5.6%	5.9%
October 2016	46,809	6.6%	6.0%	5.7%
September 2016	46,186	6.2%	5.7%	5.4%
August 2016	46,386	6.1%	5.7%	5.4%
July 2016	46,243	6.4%	5.7%	5.8%
June 2016	46,778	7.3%	6.4%	6.0%
May 2016	46,317	6.5%	5.7%	6.0%
April 2016	45,950	6.1%	5.4%	6.1%
March 2016	46,232	7.0%	6.1%	6.2%
February 2016	46,158	7.2%	6.4%	6.2%
January 2016	45,755	7.0%	6.2%	6.2%
December 2015	46,060	6.5%	5.8%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↑ 0.13%	N/A		
Unemployment Volatility	N/A	Moderate	Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↓	↓	↑

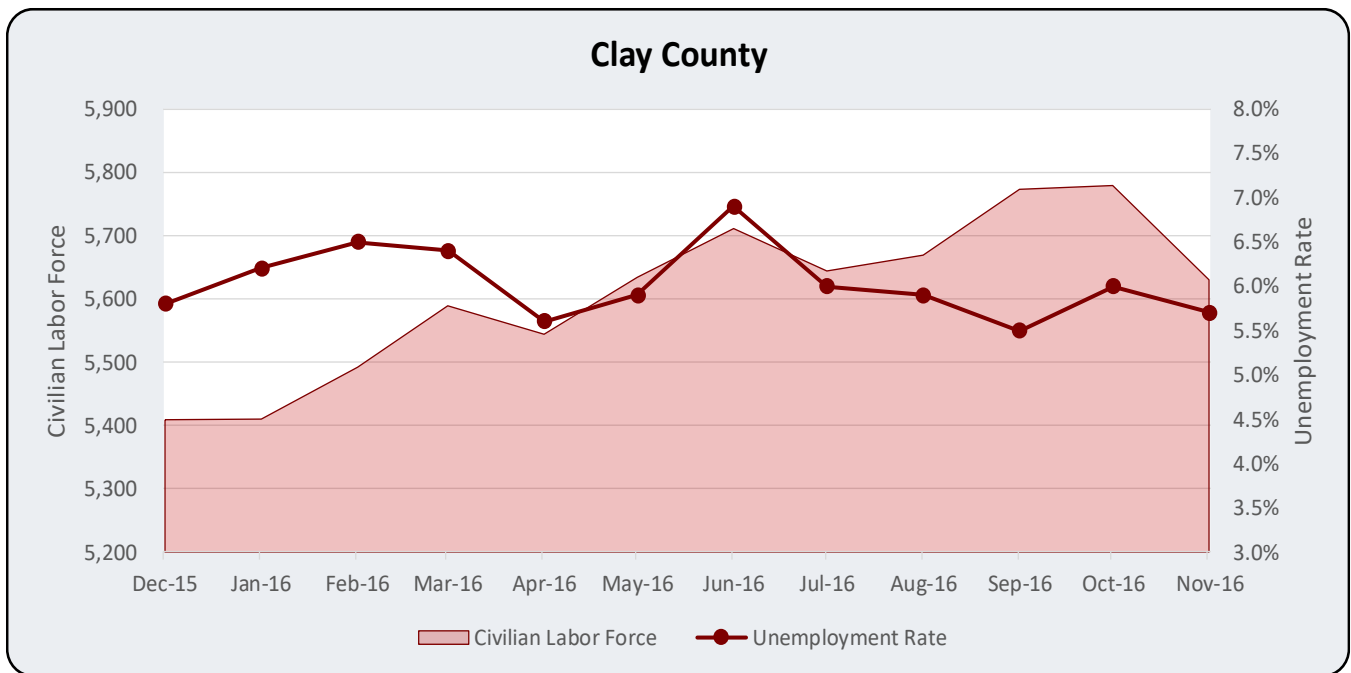


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cherokee County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	11,256	5.1%	5.9%	5.9%
November 2016	11,328	4.9%	5.6%	5.9%
October 2016	11,501	5.3%	6.0%	5.7%
September 2016	11,461	4.9%	5.7%	5.4%
August 2016	11,325	5.0%	5.7%	5.4%
July 2016	11,294	4.8%	5.7%	5.8%
June 2016	11,434	5.4%	6.4%	6.0%
May 2016	11,400	4.9%	5.7%	6.0%
April 2016	11,182	4.6%	5.4%	6.1%
March 2016	11,143	5.3%	6.1%	6.2%
February 2016	10,993	5.8%	6.4%	6.2%
January 2016	10,958	5.5%	6.2%	6.2%
December 2015	11,056	5.1%	5.8%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↑ 0.39%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↓	↓	↑

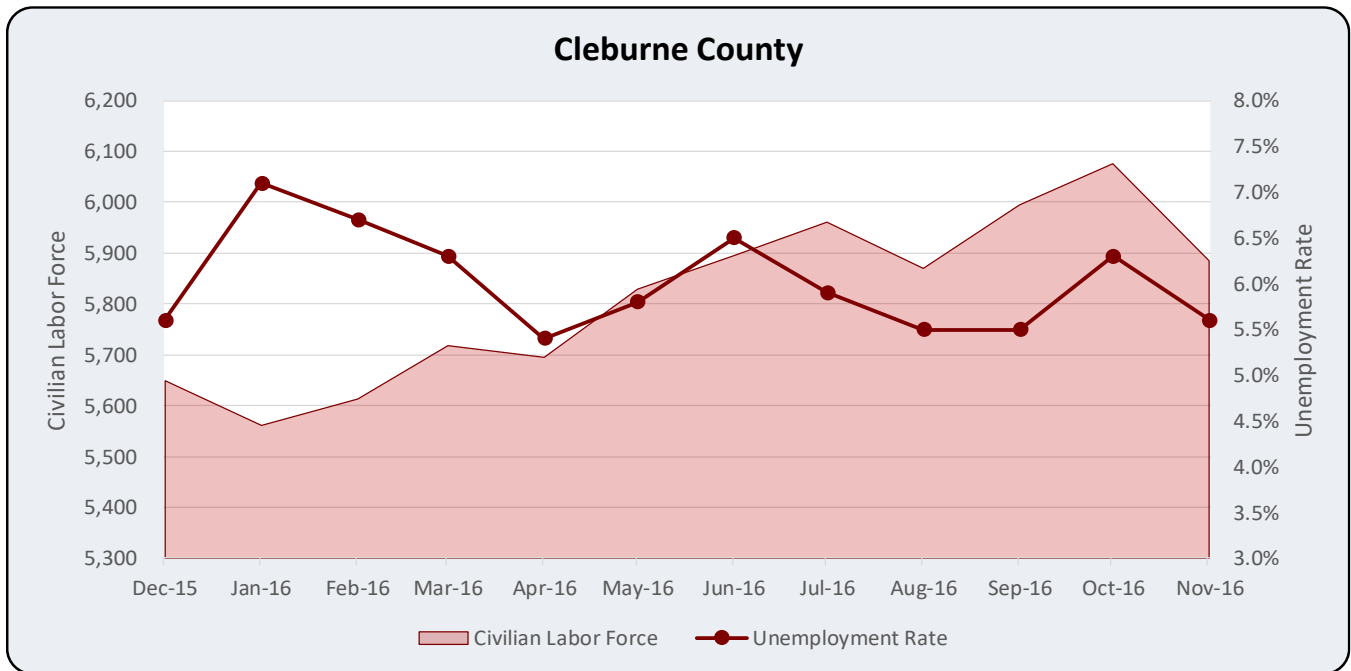


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Clay County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	5,607	6.0%	5.9%	5.9%
November 2016	5,630	5.7%	5.6%	5.9%
October 2016	5,779	6.0%	6.0%	5.7%
September 2016	5,773	5.5%	5.7%	5.4%
August 2016	5,669	5.9%	5.7%	5.4%
July 2016	5,644	6.0%	5.7%	5.8%
June 2016	5,711	6.9%	6.4%	6.0%
May 2016	5,634	5.9%	5.7%	6.0%
April 2016	5,544	5.6%	5.4%	6.1%
March 2016	5,589	6.4%	6.1%	6.2%
February 2016	5,492	6.5%	6.4%	6.2%
January 2016	5,410	6.2%	6.2%	6.2%
December 2015	5,409	5.8%	5.8%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↑ 0.53%	N/A		
Unemployment Volatility	N/A	Moderate	Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↓	↓	↑

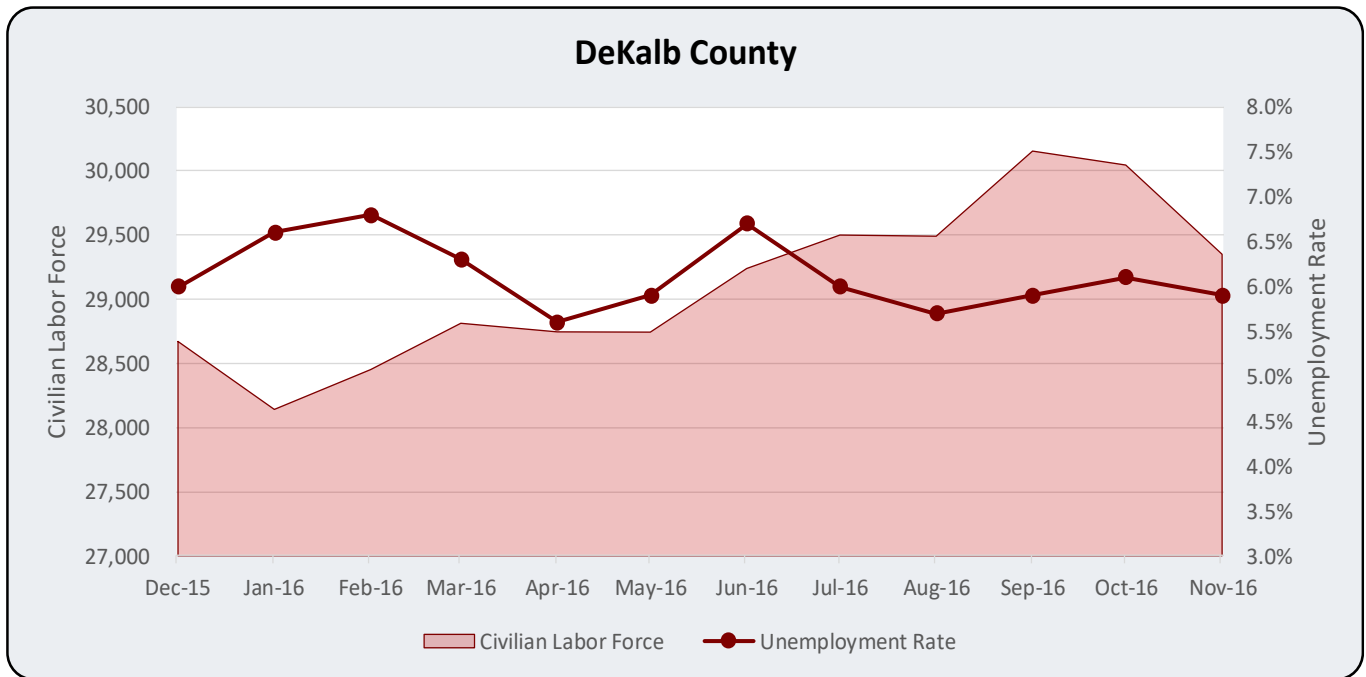


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cleburne County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	5,812	6.0%	5.9%	5.9%
November 2016	5,885	5.6%	5.6%	5.9%
October 2016	6,076	6.3%	6.0%	5.7%
September 2016	5,995	5.5%	5.7%	5.4%
August 2016	5,870	5.5%	5.7%	5.4%
July 2016	5,961	5.9%	5.7%	5.8%
June 2016	5,895	6.5%	6.4%	6.0%
May 2016	5,829	5.8%	5.7%	6.0%
April 2016	5,695	5.4%	5.4%	6.1%
March 2016	5,718	6.3%	6.1%	6.2%
February 2016	5,613	6.7%	6.4%	6.2%
January 2016	5,561	7.1%	6.2%	6.2%
December 2015	5,649	5.6%	5.8%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↑ 0.70%	N/A		
Unemployment Volatility	N/A	1.91%	1.16%	0.98%
Unemployment Volatility	N/A	Higher	Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↓	↓	↑



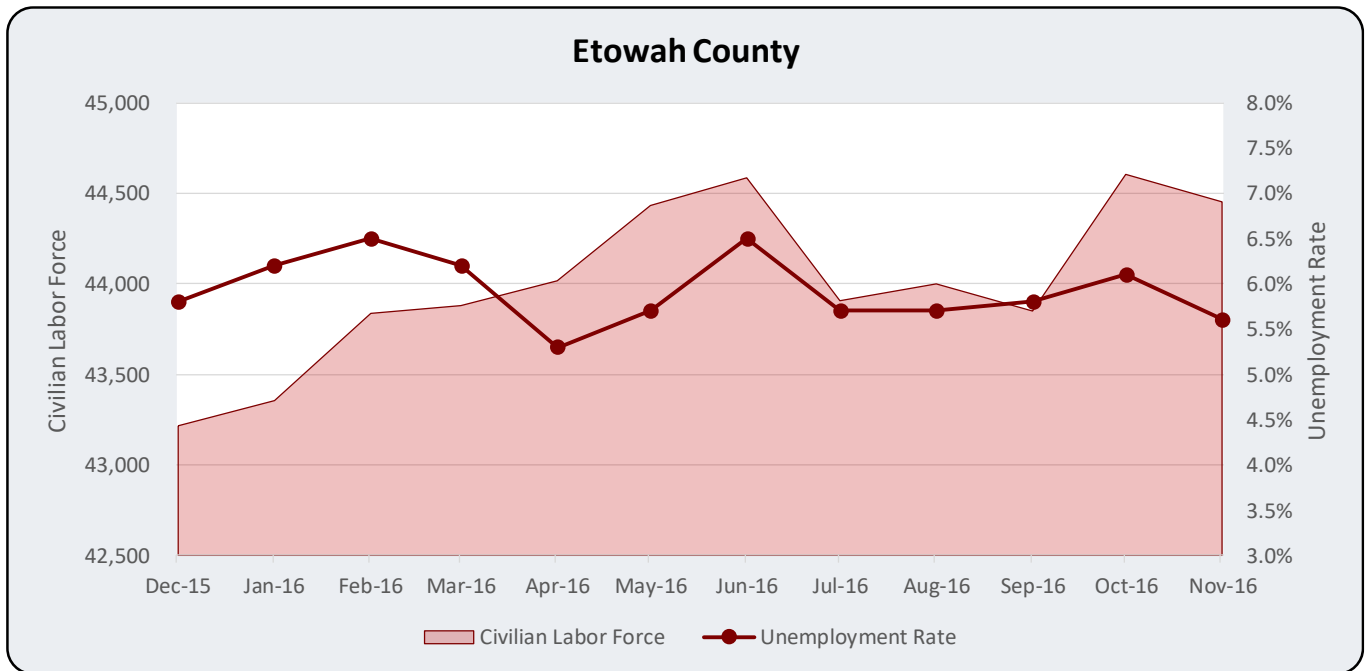
Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate DeKalb County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	29,113	6.1%	5.9%	5.9%
November 2016	29,351	5.9%	5.6%	5.9%
October 2016	30,047	6.1%	6.0%	5.7%
September 2016	30,156	5.9%	5.7%	5.4%
August 2016	29,492	5.7%	5.7%	5.4%
July 2016	29,501	6.0%	5.7%	5.8%
June 2016	29,240	6.7%	6.4%	6.0%
May 2016	28,744	5.9%	5.7%	6.0%
April 2016	28,746	5.6%	5.4%	6.1%
March 2016	28,813	6.3%	6.1%	6.2%
February 2016	28,452	6.8%	6.4%	6.2%
January 2016	28,141	6.6%	6.2%	6.2%
December 2015	28,671	6.0%	5.8%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↓-0.26%	N/A		
Unemployment Volatility	N/A	Moderate	Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↓	↓	↑

Note: It is important to clarify that data endpoints do not necessarily reflect actual trend; calculations reflect percent changes in data throughout the entire reference period.

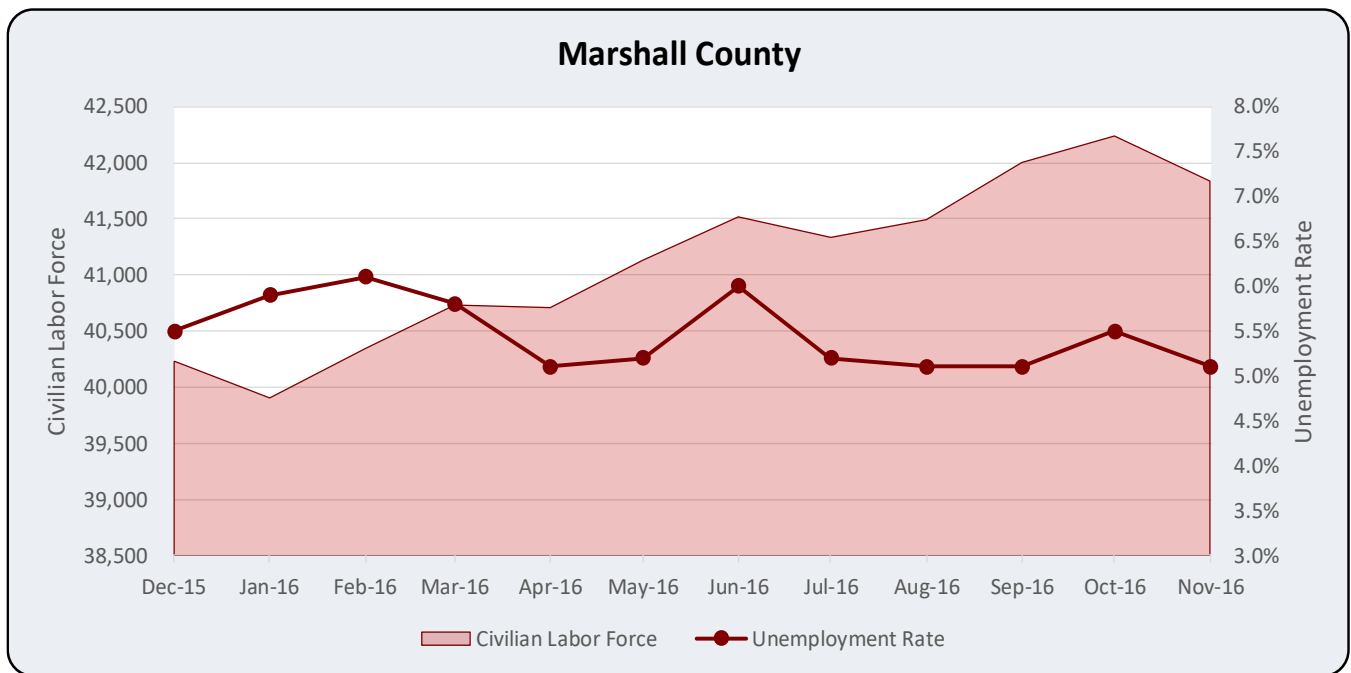


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Etowah County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	44,012	5.9%	5.9%	5.9%
November 2016	44,453	5.6%	5.6%	5.9%
October 2016	44,605	6.1%	6.0%	5.7%
September 2016	43,850	5.8%	5.7%	5.4%
August 2016	44,000	5.7%	5.7%	5.4%
July 2016	43,907	5.7%	5.7%	5.8%
June 2016	44,586	6.5%	6.4%	6.0%
May 2016	44,433	5.7%	5.7%	6.0%
April 2016	44,017	5.3%	5.4%	6.1%
March 2016	43,880	6.2%	6.1%	6.2%
February 2016	43,837	6.5%	6.4%	6.2%
January 2016	43,355	6.2%	6.2%	6.2%
December 2015	43,216	5.8%	5.8%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↑ 0.20%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↓	↓	↑

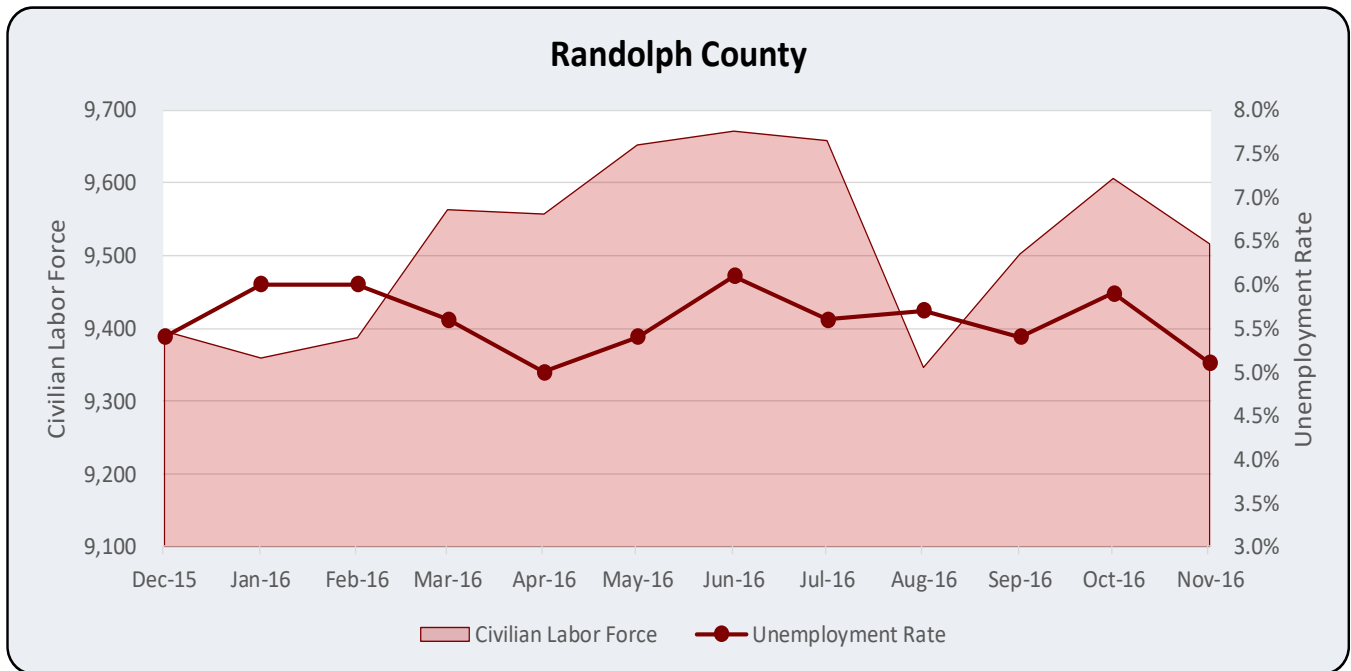


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Marshall County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	41,122	5.5%	5.9%	5.9%
November 2016	41,836	5.1%	5.6%	5.9%
October 2016	42,238	5.5%	6.0%	5.7%
September 2016	42,002	5.1%	5.7%	5.4%
August 2016	41,492	5.1%	5.7%	5.4%
July 2016	41,334	5.2%	5.7%	5.8%
June 2016	41,517	6.0%	6.4%	6.0%
May 2016	41,130	5.2%	5.7%	6.0%
April 2016	40,708	5.1%	5.4%	6.1%
March 2016	40,731	5.8%	6.1%	6.2%
February 2016	40,343	6.1%	6.4%	6.2%
January 2016	39,903	5.9%	6.2%	6.2%
December 2015	40,231	5.5%	5.7%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↑ 0.48%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↓	↓	↑

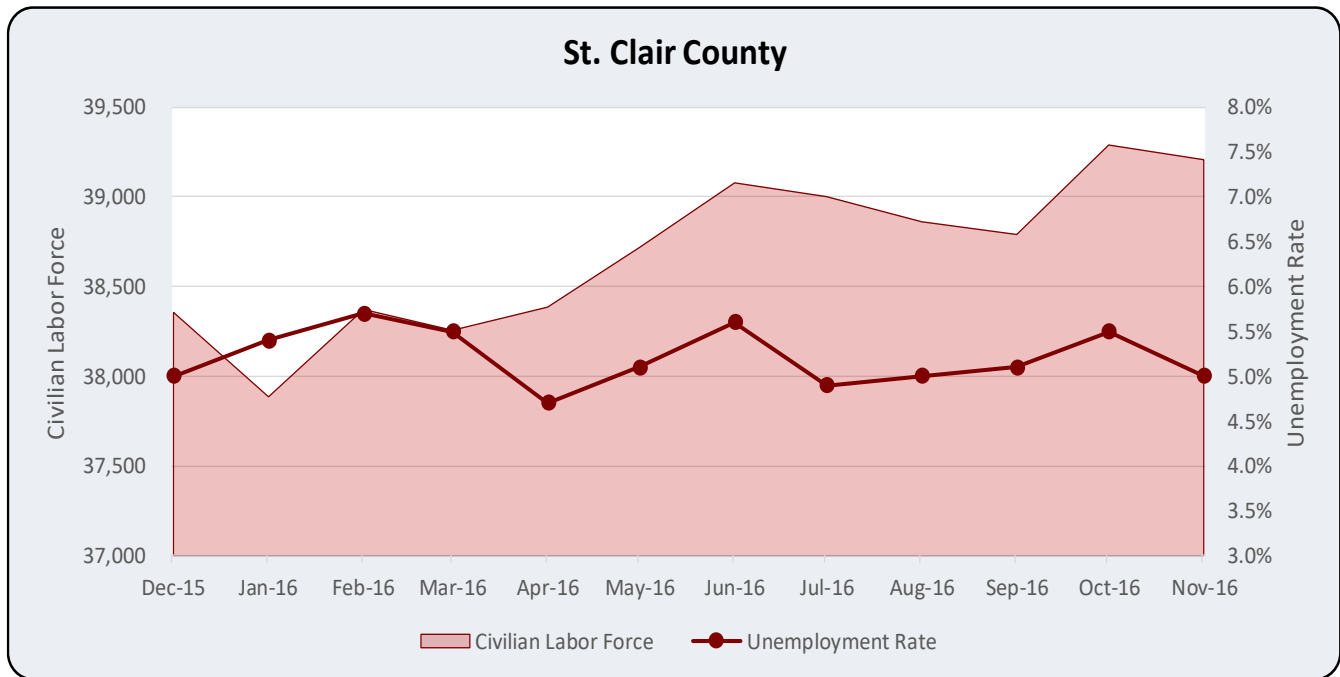


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Randolph County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	9,518	5.6%	5.9%	5.9%
November 2016	9,516	5.1%	5.6%	5.9%
October 2016	9,606	5.9%	6.0%	5.7%
September 2016	9,502	5.4%	5.7%	5.4%
August 2016	9,346	5.7%	5.7%	5.4%
July 2016	9,658	5.6%	5.7%	5.8%
June 2016	9,671	6.1%	6.4%	6.0%
May 2016	9,652	5.4%	5.7%	6.0%
April 2016	9,557	5.0%	5.4%	6.1%
March 2016	9,563	5.6%	6.1%	6.2%
February 2016	9,387	6.0%	6.4%	6.2%
January 2016	9,359	6.0%	6.2%	6.2%
December 2015	9,396	5.4%	5.8%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↑ 0.13%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↓	↓	↑

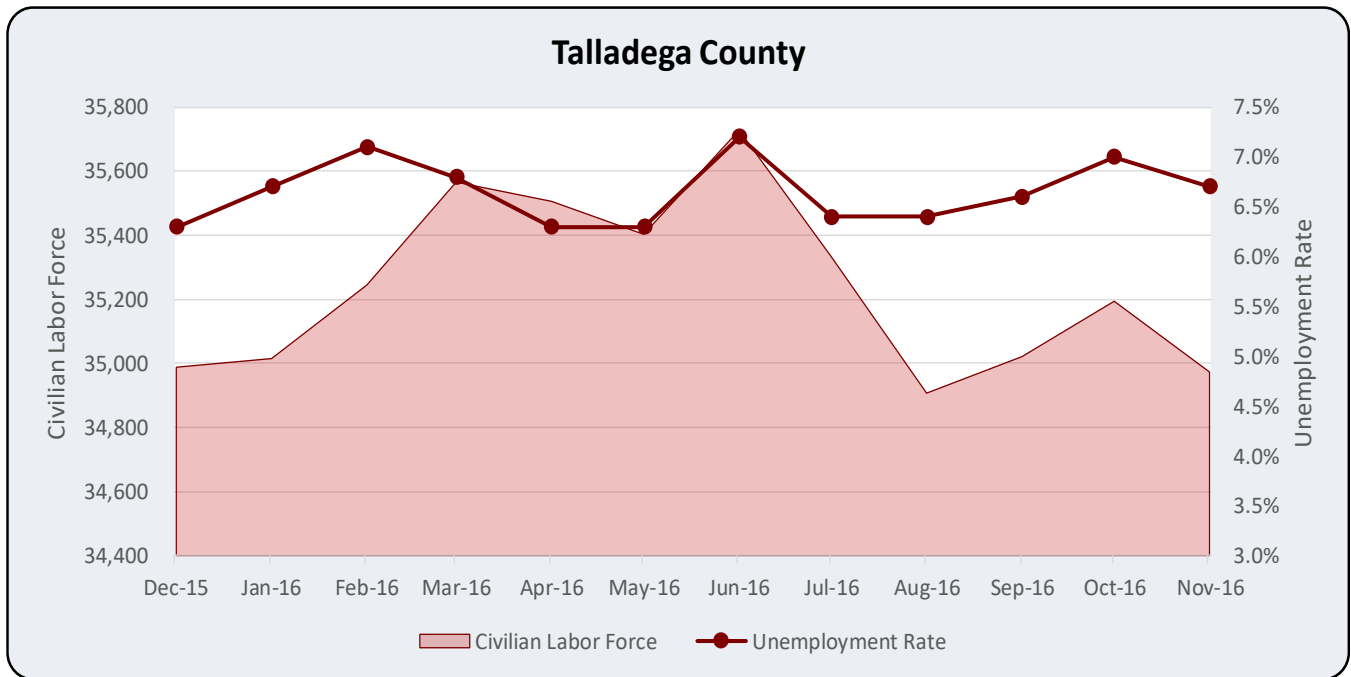


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate St. Clair County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	38,683	5.2%	5.9%	5.9%
November 2016	39,207	5.0%	5.6%	5.9%
October 2016	39,289	5.5%	6.0%	5.7%
September 2016	38,790	5.1%	5.7%	5.4%
August 2016	38,861	5.0%	5.7%	5.4%
July 2016	39,001	4.9%	5.7%	5.8%
June 2016	39,078	5.6%	6.4%	6.0%
May 2016	38,718	5.1%	5.7%	6.0%
April 2016	38,385	4.7%	5.4%	6.1%
March 2016	38,256	5.5%	6.1%	6.2%
February 2016	38,372	5.7%	6.4%	6.2%
January 2016	37,885	5.4%	6.2%	6.2%
December 2015	38,356	5.0%	5.8%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↑ 0.27%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↓	↓	↑



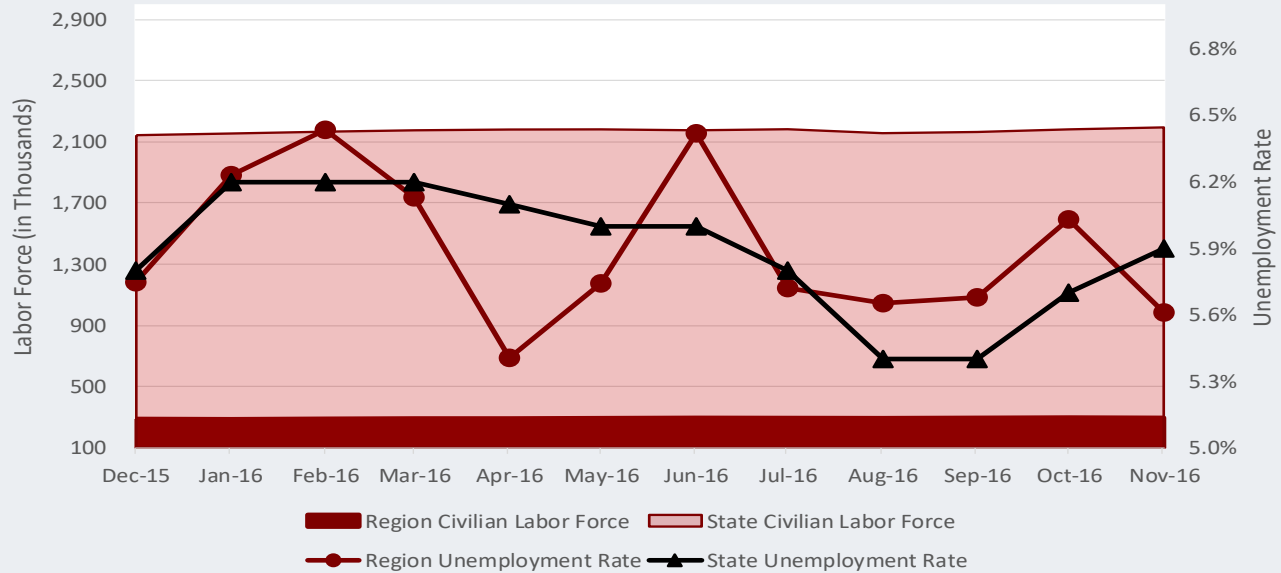
Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Talladega County, Region, & State				
Reference Month	County Civilian Labor Force	Unemployment Rate		
		County	Region	State
12 Month Average	35,240	6.7%	5.9%	5.9%
November 2016	34,973	6.7%	5.6%	5.9%
October 2016	35,194	7.0%	6.0%	5.7%
September 2016	35,021	6.6%	5.7%	5.4%
August 2016	34,907	6.4%	5.7%	5.4%
July 2016	35,333	6.4%	5.7%	5.8%
June 2016	35,728	7.2%	6.4%	6.0%
May 2016	35,403	6.3%	5.7%	6.0%
April 2016	35,506	6.3%	5.4%	6.1%
March 2016	35,566	6.8%	6.1%	6.2%
February 2016	35,245	7.1%	6.4%	6.2%
January 2016	35,015	6.7%	6.2%	6.2%
December 2015	34,988	6.3%	5.8%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force	Unemployment Rate		
		County	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↓-0.04%	N/A		
Unemployment Volatility	N/A	1.12%	1.16%	0.98%
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↓	↓	↑

Region vs. State of Alabama



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Region & State				
Reference Month	Civilian Labor Force		Unemployment Rate	
	Region	State	Region	State
12 Month Average	289,159	2,171,971	5.9%	5.9%
November 2016	293,859	2,194,663	5.6%	5.9%
October 2016	296,406	2,182,193	6.0%	5.7%
September 2016	293,788	2,165,382	5.7%	5.4%
August 2016	291,800	2,156,813	5.7%	5.4%
July 2016	292,524	2,182,935	5.7%	5.8%
June 2016	294,200	2,175,846	6.4%	6.0%
May 2016	291,718	2,182,262	5.7%	6.0%
April 2016	289,510	2,181,033	5.4%	6.1%
March 2016	289,669	2,176,457	6.1%	6.2%
February 2016	287,997	2,167,334	6.4%	6.2%
January 2016	285,410	2,154,746	6.2%	6.2%
December 2015	263,032	2,143,988	5.8%	5.8%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force		Unemployment Rate	
	Region	State	Region	State
Reference Period: Dec 15 - Nov 16				
Labor Force Growth Trend	↑ 0.28%	↑ 0.11%	N/A	
Unemployment Volatility	N/A		Lower	Lower
Reference Period: Oct 16 - Nov 16				
Change	↓	↑	↓	↑

Sales Tax

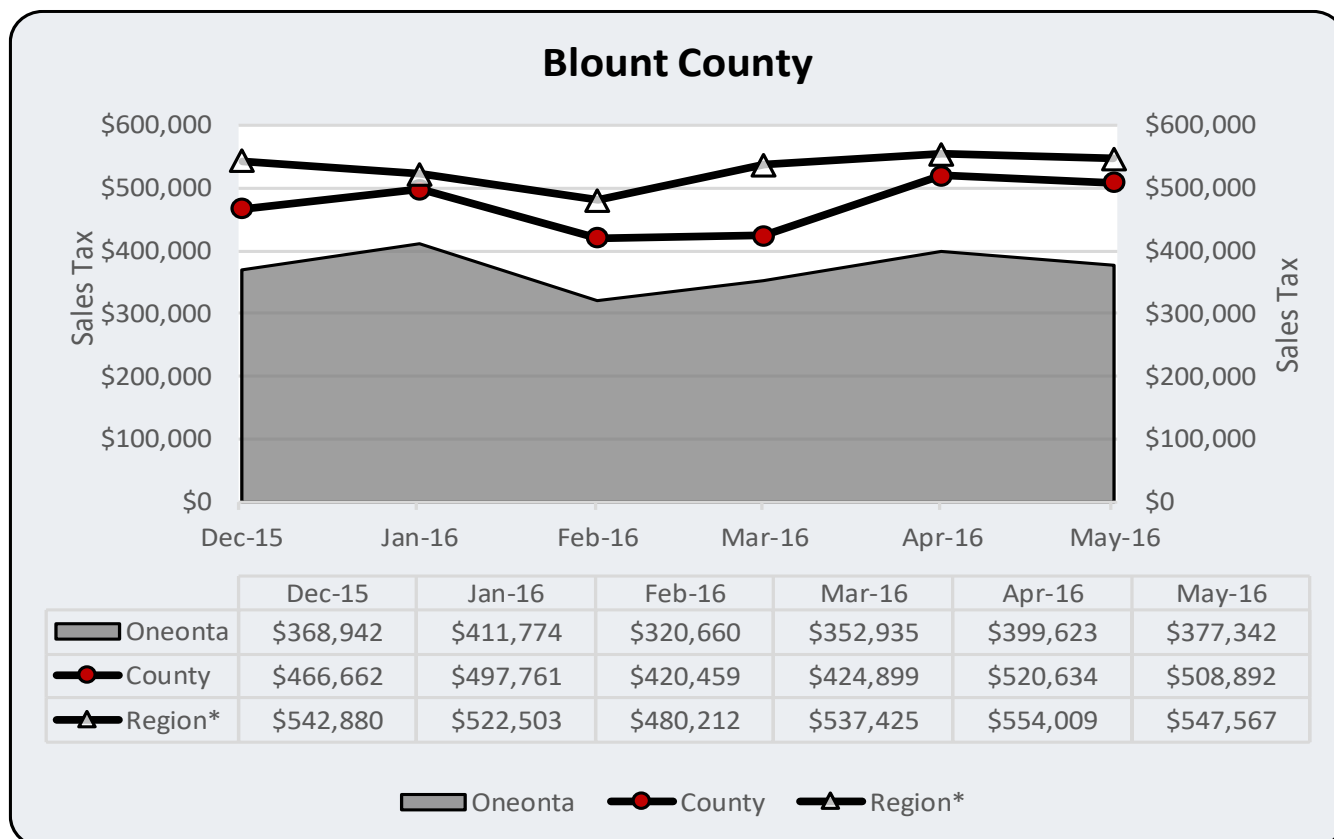
Sales tax data are provided and analyzed for a six month reference period of December 2015 through May 2016 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Sales tax collection is analyzed as follows: monthly high and low values are identified within the entire six month reference period for the region and each local variable, county and selected city(s) within the county; trend in increases or decreases and volatility for each variable across the entire reference period and the most recent three months; and directional changes from prior month to most recent month reported. Trend values reflect rate of change of sales tax collection within each respective reporting period. Volatility indicates the extent of retail sales stability and is expressed as an annualized standard deviation of monthly variances in collection. Higher sales tax collection volatility denotes a less stable retail trade environment, while moderate and lower levels of volatility suggest that retail trade trends experience less fluctuation. Trend values and volatility offer strong measures of relative comparison.

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

Sales taxes are tallied for each county and for selected cities within each county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county across the region. 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). This edition also includes sales tax data for Blount County, as the coverage area analyzed increases to eleven counties.

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

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



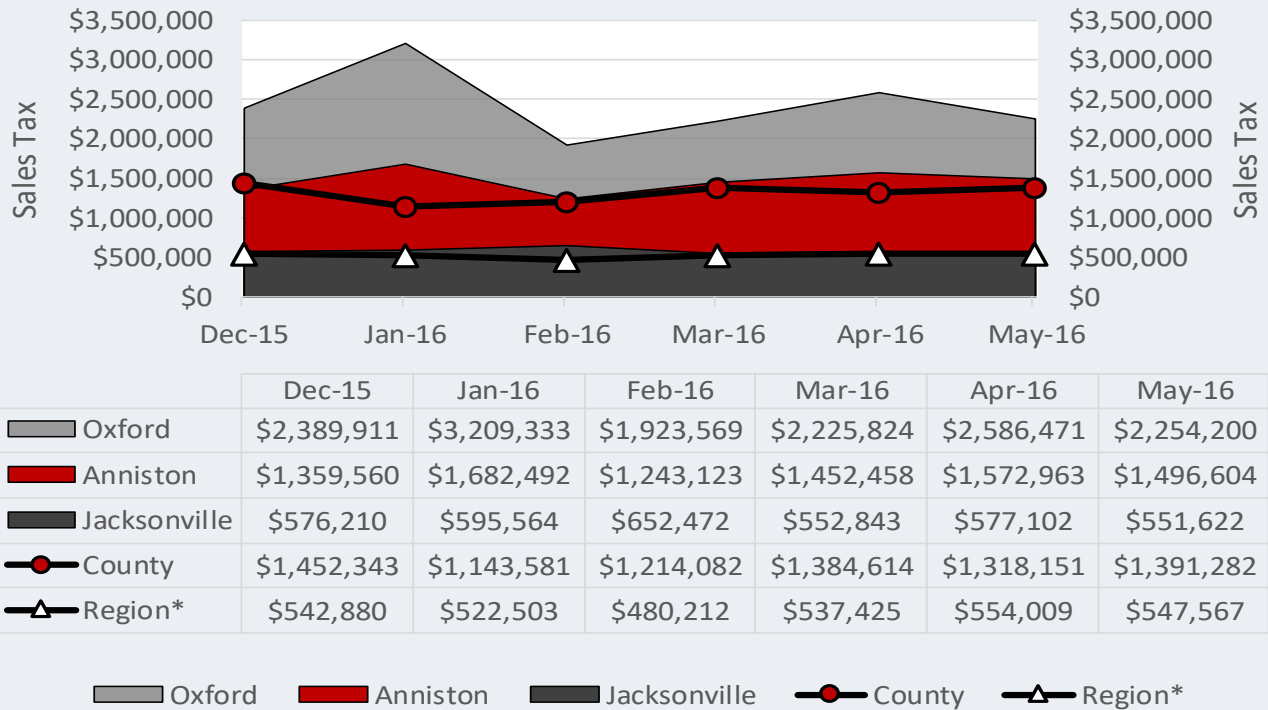
Source: RDS (Blount County and Oneonta)

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

Tax Collection Summary: Sales Tax			
Blount County			
	Region	County	Oneonta
Reference Period: Dec 15 - May 16			
High	Apr-16	Apr-16	Jan-16
Low	Feb-16	Feb-16	Feb-16
Trend	0.95%	1.67%	0.34%
Volatility	Lower	Moderate	Moderate
Reference Period: Mar 16 - May 16			
Trend	0.94%	9.44%	3.40%
Volatility	Lower	Moderate	Lower
Reference Period: Apr 16 - May 16			
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.

Calhoun County



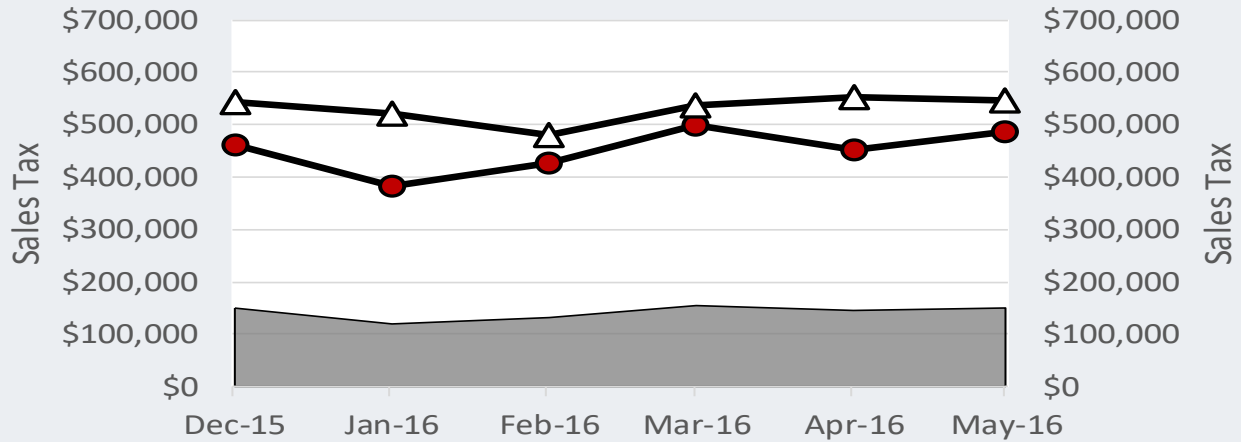
Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

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

Tax Collection Summary: Sales Tax					
Calhoun County					
	Region	County	Anniston	Jacksonville	Oxford
Reference Period: Dec 15 - May 16					
High	Apr-16	Dec-15	Jan-16	Feb-16	Jan-16
Low	Feb-16	Jan-16	Feb-16	May-16	Feb-16
Trend	0.95%	0.98%	1.25%	-1.36%	-2.24%
Volatility	Lower	Moderate	Moderate	Lower	Moderate
Reference Period: Mar 16 - May 16					
Trend	0.94%	0.24%	1.51%	-0.11%	0.64%
Volatility	Lower	Lower	Lower	Lower	Moderate
Reference Period: Apr 16 - May 16					
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.

Cherokee County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Centre	\$149,669	\$119,387	\$131,565	\$154,436	\$145,128	\$149,844
County	\$461,910	\$381,645	\$425,547	\$500,169	\$452,597	\$487,595
Region*	\$542,880	\$522,503	\$480,212	\$537,425	\$554,009	\$547,567

Centre County Region*

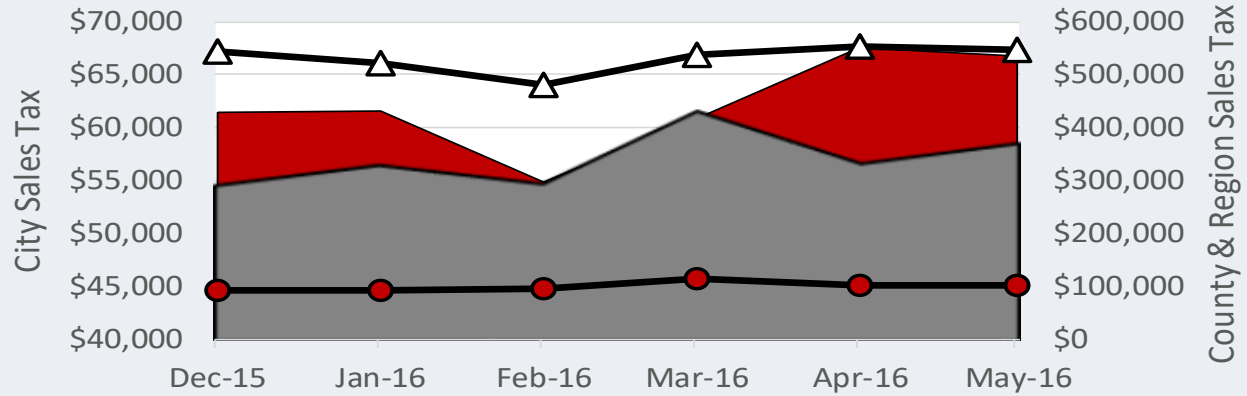
Source: RDS (Centre and Cherokee County)

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

Tax Collection Summary: Sales Tax Cherokee County			
	Region	County	Centre
Reference Period: Dec 15 - May 16			
High	Apr-16	Mar-16	Mar-16
Low	Feb-16	Jan-16	Jan-16
Trend	0.95%	2.73%	2.17%
Volatility	Lower	Moderate	Moderate
Reference Period: Mar 16 - May 16			
Trend	0.94%	-1.26%	-1.50%
Volatility	Lower	Moderate	Moderate
Reference Period: Apr 16 - May 16			
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.

Clay County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Ashland	\$61,426	\$61,552	\$54,823	\$60,826	\$67,548	\$66,750
Lineville	\$54,562	\$56,501	\$54,658	\$61,448	\$56,586	\$58,467
County	\$91,970	\$90,205	\$93,843	\$113,372	\$100,197	\$100,636
Region*	\$542,880	\$522,503	\$480,212	\$537,425	\$554,009	\$547,567

■ Ashland
 ■ Lineville
 ● County
 ▲ Region*

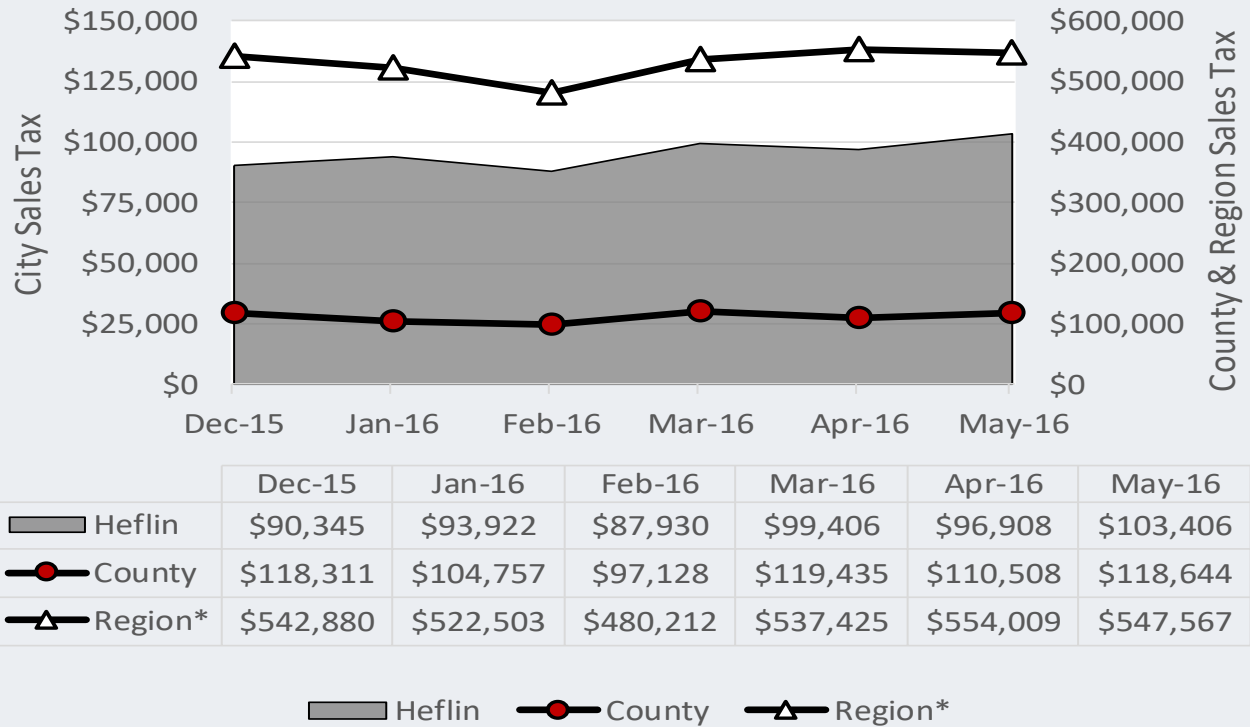
Source: ADOR (Ashland) and RDS (Clay County and Lineville)

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

Tax Collection Summary: Sales Tax				
Clay County				
	Region	County	Ashland	Lineville
Reference Period: Dec 15 - May 16				
High	Apr-16	Mar-16	Apr-16	Mar-16
Low	Feb-16	Jan-16	Feb-16	Dec-15
Trend	0.95%	2.76%	2.31%	1.34%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Mar 16 - May 16				
Trend	0.94%	-5.78%	4.76%	-2.46%
Volatility	Lower	Moderate	Lower	Lower
Reference Period: Apr 16 - May 16				
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.

Cleburne County



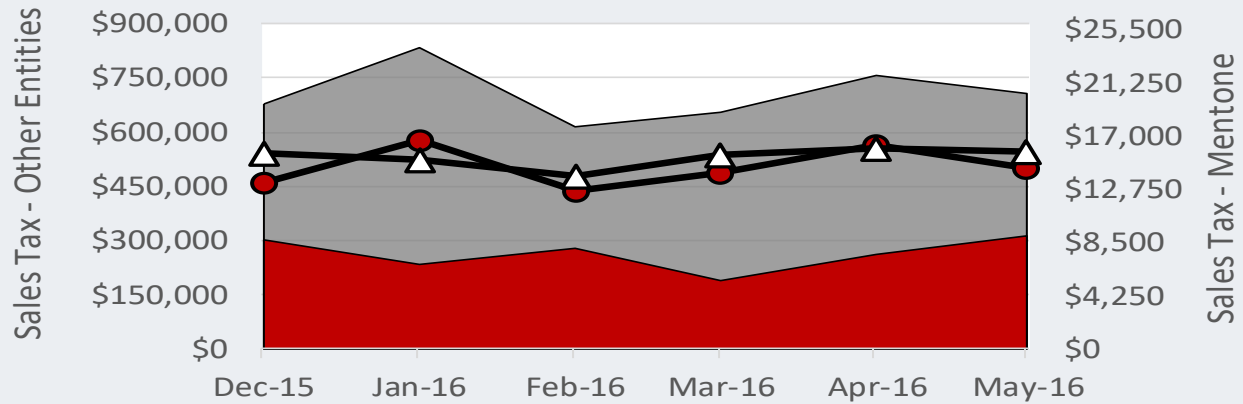
Source: RDS (Cleburne County and Heflin)

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

Tax Collection Summary: Sales Tax			
Cleburne County			
	Region	County	Heflin
Reference Period: Dec 15 - May 16			
High	Apr-16	Mar-16	May-16
Low	Feb-16	Feb-16	Feb-16
Trend	0.95%	1.09%	2.58%
Volatility	Lower	Moderate	Lower
Reference Period: Mar 16 - May 16			
Trend	0.94%	-0.33%	1.99%
Volatility	Lower	Moderate	Lower
Reference Period: Apr 16 - May 16			
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.

DeKalb County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Fort Payne	\$677,324	\$833,172	\$614,368	\$654,515	\$756,412	\$706,384
Mentone	\$8,716	\$6,753	\$8,040	\$5,460	\$7,553	\$9,038
County	\$459,813	\$575,972	\$437,436	\$488,002	\$565,405	\$502,819
Region*	\$542,880	\$522,503	\$480,212	\$537,425	\$554,009	\$547,567

Fort Payne
 Mentone
 County
 Region*

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

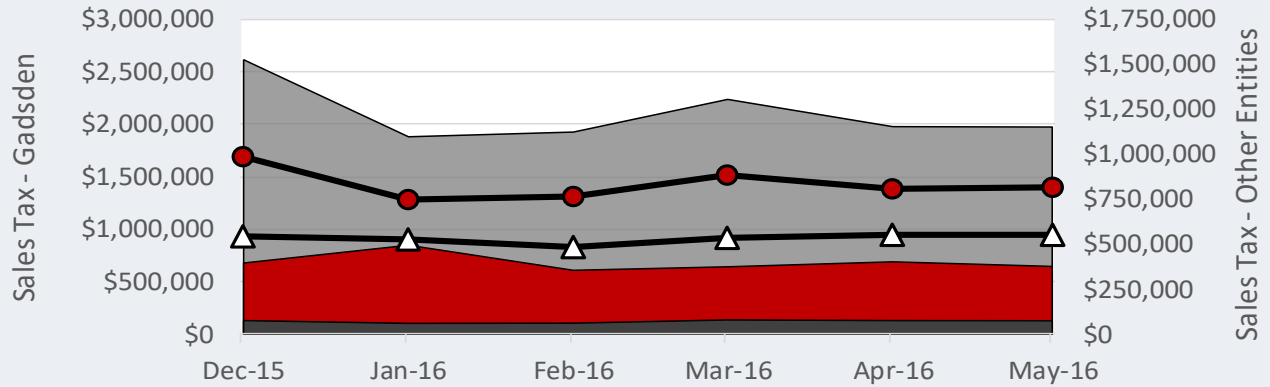
*Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

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

Tax Collection Summary: Sales Tax				
DeKalb County				
	Region	County	Fort Payne	Mentone
Reference Period: Dec 15 - May 16				
High	Apr-16	Jan-16	Jan-16	May-16
Low	Feb-16	Feb-16	Feb-16	Mar-16
Trend	0.95%	1.44%	-0.05%	0.37%
Volatility	Lower	Moderate	Moderate	Higher
Reference Period: Mar 16 - May 16				
Trend	0.94%	1.51%	3.89%	28.66%
Volatility	Lower	Moderate	Lower	Higher
Reference Period: Apr 16 - May 16				
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.

Etowah County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Gadsden	\$2,612,893	\$1,878,955	\$1,923,915	\$2,235,098	\$1,975,529	\$1,971,938
Rainbow City	\$394,874	\$493,637	\$354,363	\$373,900	\$401,577	\$375,952
Glencoe	\$75,340	\$59,631	\$60,820	\$78,891	\$75,068	\$74,208
County	\$989,072	\$751,608	\$766,509	\$883,661	\$804,225	\$814,136
Region*	\$542,880	\$522,503	\$480,212	\$537,425	\$554,009	\$547,567

Gadsden
 Rainbow City
 Glencoe
 County
 Region*

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

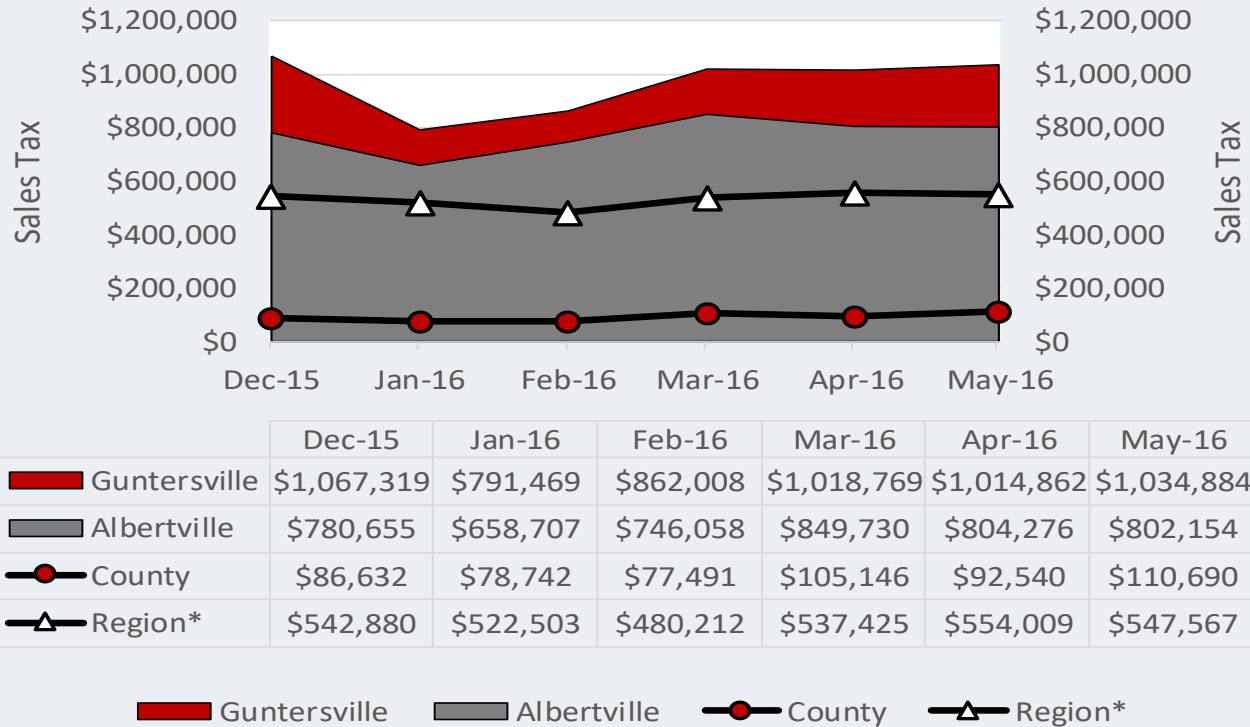
*Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

"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: Dec 15 - May 16					
High	Apr-16	Dec-15	Dec-15	Mar-16	Jan-16
Low	Feb-16	Jan-16	Jan-16	Jan-16	Feb-16
Trend	0.95%	-1.78%	-3.11%	2.53%	-2.29%
Volatility	Lower	Moderate	Moderate	Moderate	Moderate
Reference Period: Mar 16 - May 16					
Trend	0.94%	-4.01%	-6.07%	-3.01%	0.27%
Volatility	Lower	Moderate	Moderate	Moderate	Lower
Reference Period: Apr 16 - May 16					
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.

Marshall County



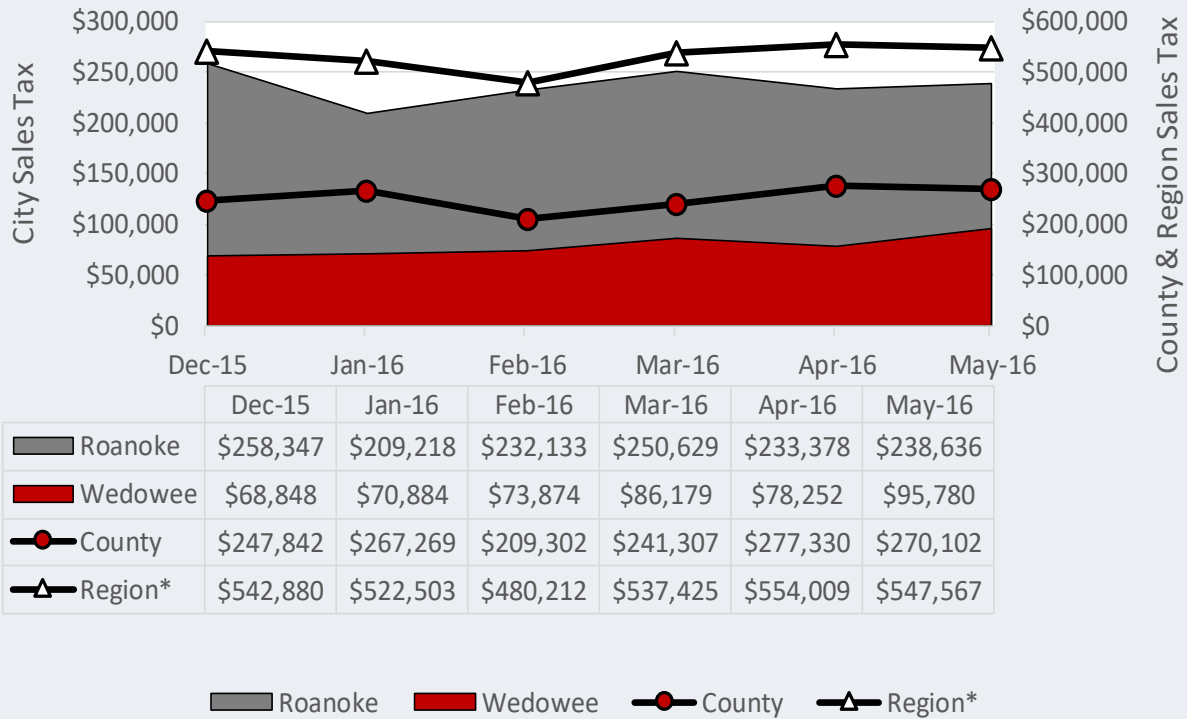
Source: RDS (Albertville, Guntersville, and Marshall County)

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

Tax Collection Summary: Sales Tax				
Marshall County				
	Region	County	Albertville	Guntersville
Reference Period: Dec 15 - May 16				
High	Apr-16	May-16	Mar-16	Dec-15
Low	Feb-16	Feb-16	Jan-16	Jan-16
Trend	0.95%	5.93%	2.50%	2.19%
Volatility	Lower	Moderate	Moderate	Moderate
Reference Period: Mar 16 - May 16				
Trend	0.94%	2.60%	-2.84%	0.79%
Volatility	Lower	Moderate	Lower	Lower
Reference Period: Apr 16 - May 16				
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.

Randolph County



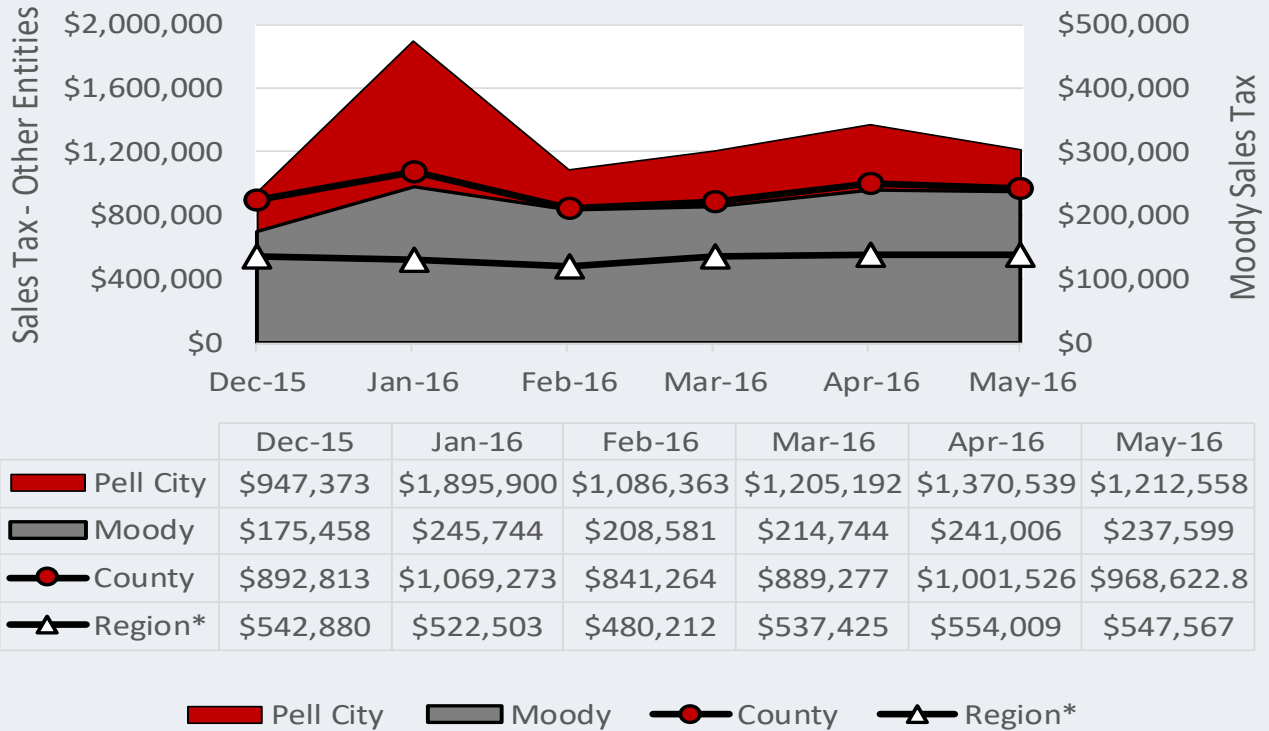
Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

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

Tax Collection Summary: Sales Tax				
Randolph County				
	Region	County	Roanoke	Wedowee
Reference Period: Dec 15 - May 16				
High	Apr-16	Apr-16	Dec-15	May-16
Low	Feb-16	Feb-16	Jan-16	Dec-15
Trend	0.95%	1.97%	0.02%	6.19%
Volatility	Lower	Higher	Moderate	Moderate
Reference Period: Mar 16 - May 16				
Trend	0.94%	5.80%	-2.42%	5.42%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Apr 16 - May 16				
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.

St. Clair County



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

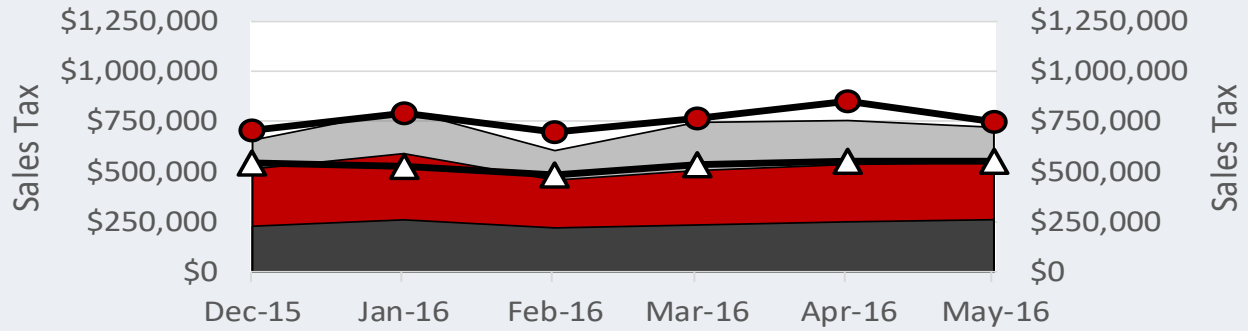
*Region data represent an average of county sales tax collected for the eleven counties analyzed. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

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

Tax Collection Summary: Sales Tax				
St. Clair County				
	Region	County	Moody	Pell City
Reference Period: Dec 15 - May 16				
High	Apr-16	Jan-16	Jan-16	Jan-16
Low	Feb-16	Feb-16	Dec-15	Dec-15
Trend	0.95%	0.76%	4.34%	1.05%
Volatility	Lower	Moderate	Moderate	Higher
Reference Period: Mar 16 - May 16				
Trend	0.94%	4.37%	5.19%	0.31%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Apr 16 - May 16				
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.

Talladega County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Talladega	\$656,285	\$806,649	\$604,170	\$744,661	\$754,375	\$720,383
Sylacauga	\$512,706	\$589,278	\$457,220	\$504,649	\$534,852	\$546,920
Lincoln	\$227,373	\$259,118	\$218,801	\$233,210	\$248,932	\$259,742
County	\$704,316	\$786,719	\$699,277	\$761,799	\$850,981	\$749,819
Region*	\$542,880	\$522,503	\$480,212	\$537,425	\$554,009	\$547,567

Talladega
 Sylacauga
 Lincoln
 County
 Region*

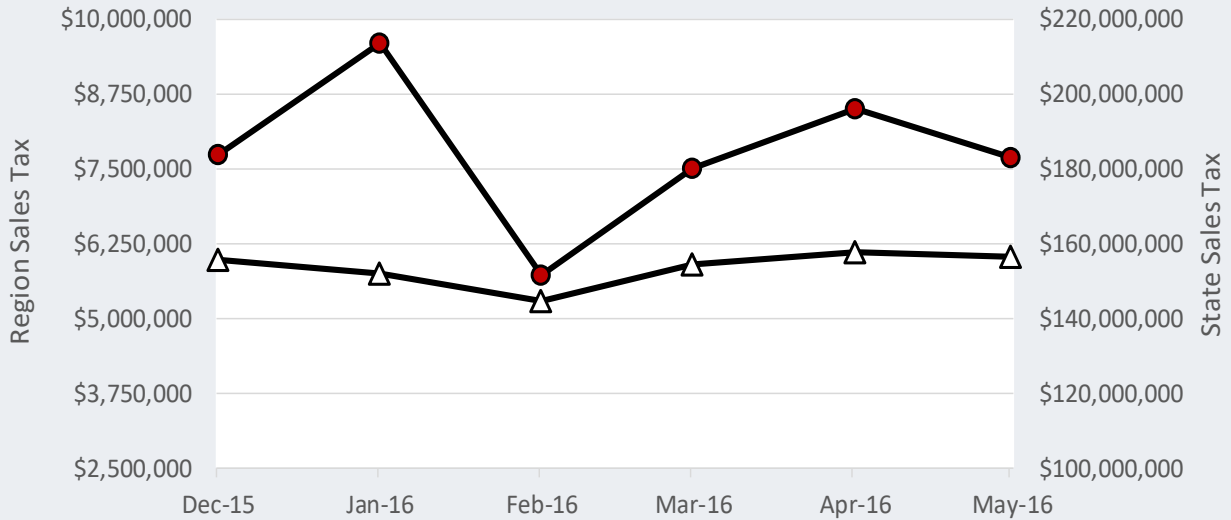
Source: ADOR (Lincoln, Sylacauga, and Talladega County) and City of Talladega (Talladega)

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

Tax Collection Summary: Sales Tax					
Talladega County					
	Region	County	Lincoln	Sylacauga	Talladega
Reference Period: Dec 15 - May 16					
High	Apr-16	Apr-16	May-16	Jan-16	Jan-16
Low	Feb-16	Feb-16	Feb-16	Feb-16	Feb-16
Trend	0.95%	1.83%	1.76%	0.37%	1.36%
Volatility	Lower	Moderate	Lower	Moderate	Moderate
Reference Period: Mar 16 - May 16					
Trend	0.94%	-0.79%	5.54%	4.10%	-1.64%
Volatility	Lower	Moderate	Lower	Lower	Moderate
Reference Period: Apr 16 - May 16					
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.

Region & State



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Region Sales Tax*	\$5,971,684	\$5,747,532	\$5,282,336	\$5,911,679	\$6,094,095	\$6,023,238
State Sales Tax	\$183,578,763	\$213,709,081	\$151,694,708	\$180,185,037	\$196,118,333	\$182,821,899

Region Sales Tax* State Sales Tax

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

*Region Sales Tax is a summation of each individual county sales tax collected within the 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: Dec 15 - May 16		
High	Apr-16	Jan-16
Low	Feb-16	Feb-16
Trend	0.95%	-0.30%
Volatility	Lower	Moderate
Reference Period: Mar 16 - May 16		
Trend	0.94%	0.73%
Volatility	Lower	Moderate
Reference Period: Apr 16 - May 16		
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.

Lodging Tax

Lodging tax data are provided and analyzed for a six month reference period of December 2015 through May 2016 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Lodging tax collection is analyzed as follows: monthly high and low values are identified within the entire six month reference period for the region and each local variable, county and selected city(s) within the county; trend in increases or decreases and volatility for each variable across the entire reference period and the most recent three months; and directional changes from prior month to most recent month reported. Trend values reflect rate of change of lodging tax collection within each respective reporting period. Volatility indicates the extent of lodging stability and is expressed as an annualized standard deviation of monthly variances in collection. Higher lodging tax collection volatility denotes a higher variation in the level of lodging activity, while moderate and lower levels of volatility suggest less fluctuation. Trend values and volatility offer strong measures of relative comparison.

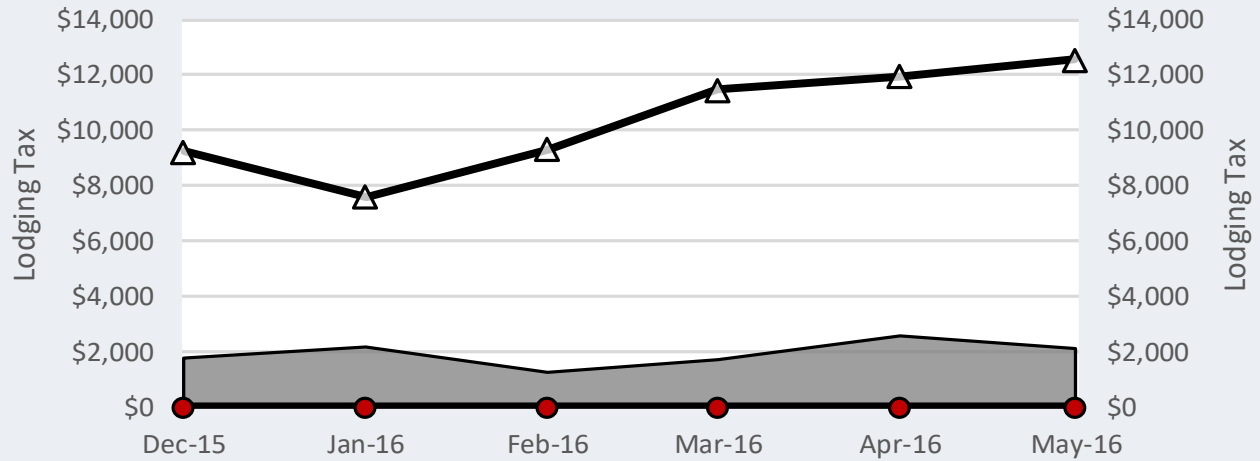
The relationship between lodging taxes collected and economic activity is positive; that is, a stronger economy produces a higher need for lodging and thus more taxes are collected. Some counties may have more need for lodging and some less, but the trend within the county reflects the directional strength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

Lodging taxes are collected for selected cities within each county of the coverage area (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county. 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). This edition also includes lodging tax data for Blount County, as the coverage area analyzed increases to eleven counties.

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

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

Blount County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Oneonta	\$1,760	\$2,146	\$1,247	\$1,690	\$2,582	\$2,129
County	N/A	N/A	N/A	N/A	N/A	N/A
Region*	\$9,239	\$7,595	\$9,329	\$11,466	\$11,955	\$12,545

Oneonta County Region*

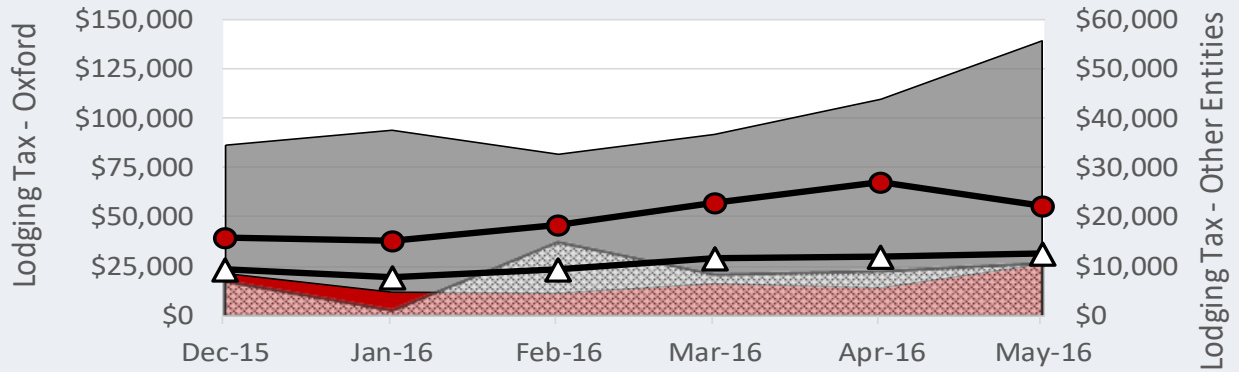
Source: RDS (Blount County and Oneonta)

*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. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax			
Blount County			
	Region	County	Oneonta
Reference Period: Dec 15 - May 16			
High	May-16	N/A	Apr-16
Low	Jan-16	N/A	Feb-16
Trend	9.25%	N/A	5.31%
Volatility	Moderate	N/A	Higher
Reference Period: Mar 16 - May 16			
Trend	4.60%	N/A	12.23%
Volatility	Lower	N/A	Higher
Reference Period: Apr 16 - May 16			
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 100 percent; and "Lower" as less than or equal to 40 percent.

Calhoun County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Oxford	\$86,366	\$93,951	\$81,746	\$91,823	\$109,671	\$139,314
Anniston	\$8,510	\$4,718	\$4,526	\$6,458	\$5,603	\$10,406
Jacksonville	\$7,236	\$1,189	\$14,730	\$8,489	\$8,938	\$10,732
County	\$15,785	\$15,032	\$18,502	\$22,903	\$26,976	\$22,083
Region*	\$9,239	\$7,595	\$9,329	\$11,466	\$11,955	\$12,545

Oxford Anniston Jacksonville County Region*

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

*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

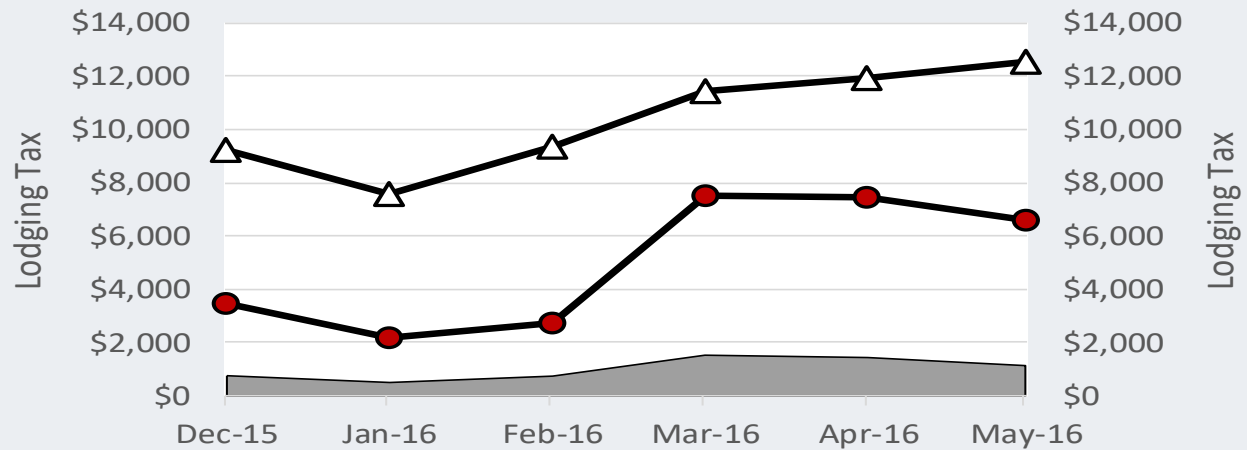
"Other Entities" consist of Anniston, Jacksonville, County, and Region.

Tax Collection Summary: Lodging Tax Calhoun County

	Region	County	Anniston	Jacksonville	Oxford
Reference Period: Dec 15 - May 16					
High	May-16	Apr-16	May-16	Feb-16	May-16
Low	Jan-16	Jan-16	Feb-16	Jan-16	Feb-16
Trend	9.25%	9.05%	2.98%	9.28%	1.12%
Volatility	Moderate	Moderate	Higher	Higher	Moderate
Reference Period: Mar 16 - May 16					
Trend	4.60%	-1.81%	26.94%	12.44%	23.17%
Volatility	Lower	Moderate	Higher	Higher	Lower
Reference Period: Apr 16 - May 16					
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. The spike in the collection for Jacksonville may be the result of regional sports tournaments held during January – February 2016.

Cherokee County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Centre	\$752	\$498	\$737	\$1,522	\$1,434	\$1,132
County	\$3,490	\$2,196	\$2,713	\$7,532	\$7,467	\$6,617
Region*	\$9,239	\$7,595	\$9,329	\$11,466	\$11,955	\$12,545

Centre County Region*

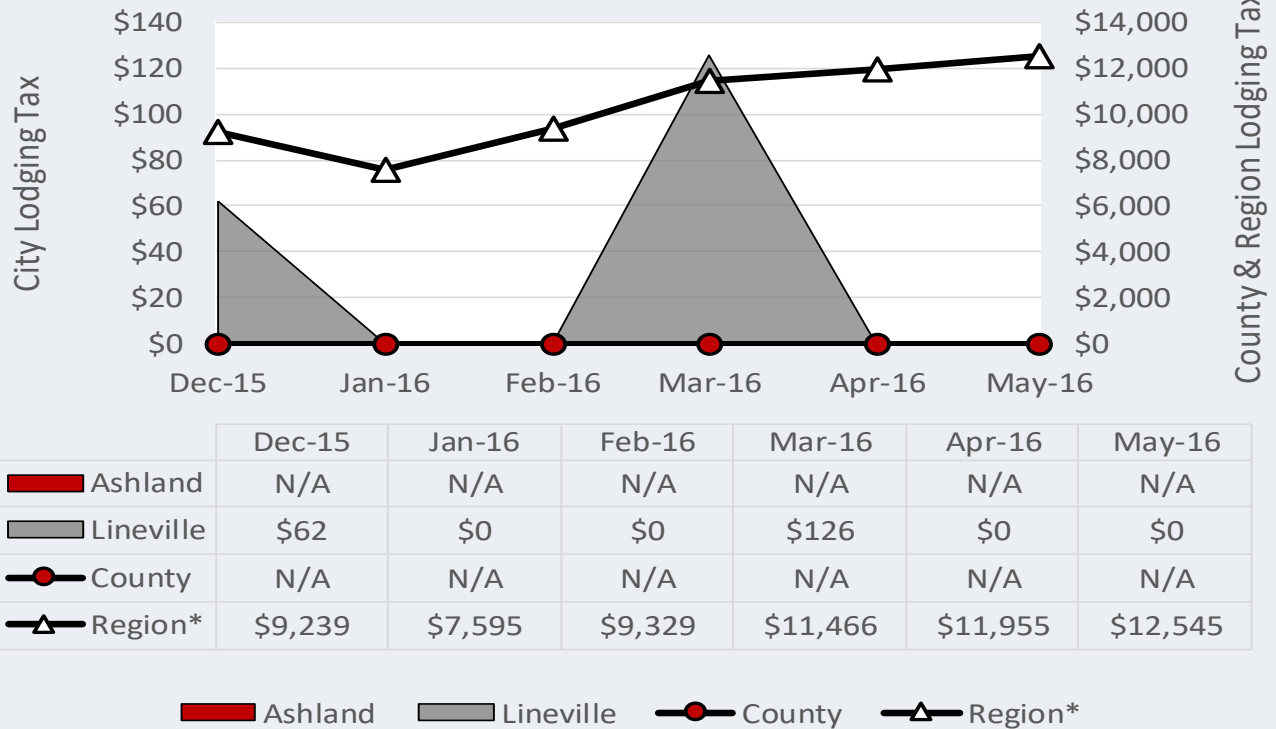
Source: RDS (Centre and Cherokee County)

*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. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax			
Cherokee County			
	Region	County	Centre
Reference Period: Dec 15 - May 16			
High	May-16	Mar-16	Mar-16
Low	Jan-16	Jan-16	Jan-16
Trend	9.25%	25.29%	18.51%
Volatility	Moderate	Higher	Higher
Reference Period: Mar 16 - May 16			
Trend	4.60%	-6.28%	-13.77%
Volatility	Lower	Higher	Higher
Reference Period: Apr 16 - May 16			
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.

Clay County



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

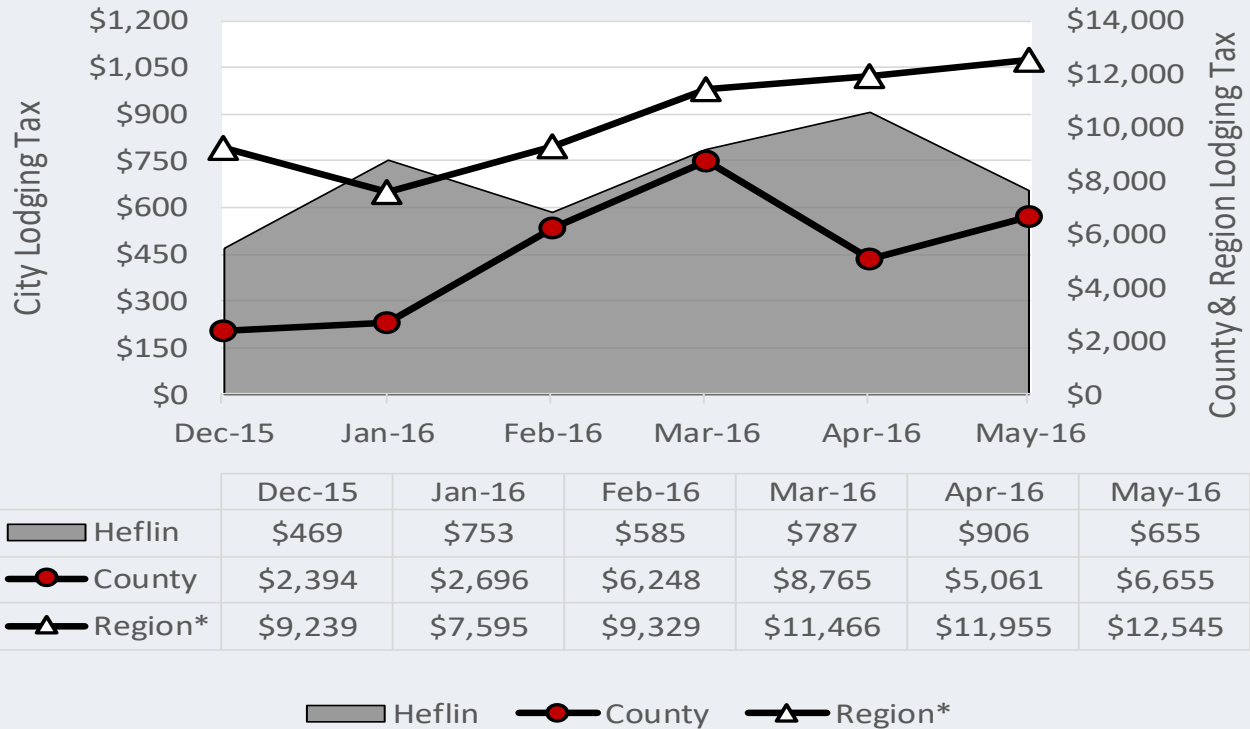
*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

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: Dec 15 - May 16				
High	May-16	N/A	N/A	Mar-16
Low	Jan-16	N/A	N/A	Jan-16
Trend	9.25%	N/A	N/A	N/A
Volatility	Moderate	N/A	N/A	N/A
Reference Period: Mar 16 - May 16				
Trend	4.60%	N/A	N/A	N/A
Volatility	Lower	N/A	N/A	N/A
Reference Period: Apr 16 - May 16				
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 100 percent; and "Lower" as less than or equal to 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.

Cleburne County



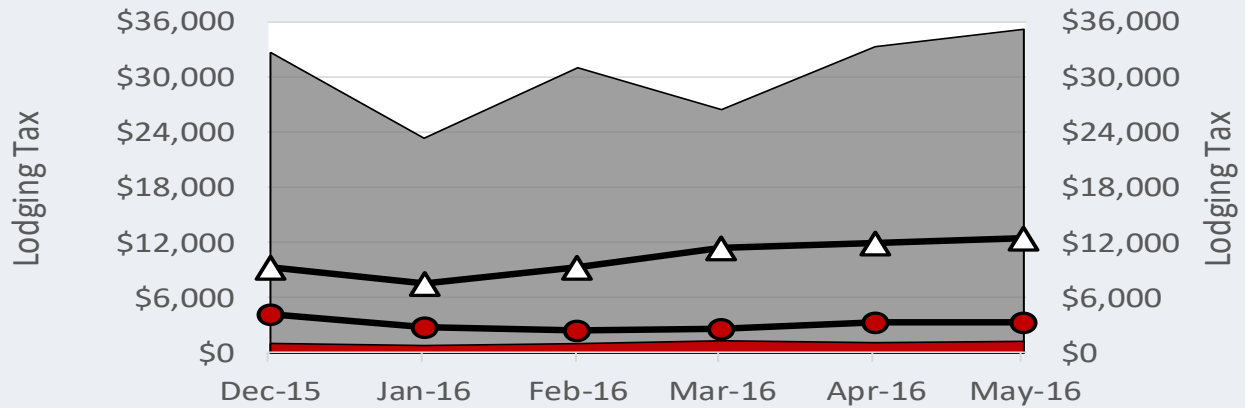
Source: RDS (Cleburne County and Heflin)

*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. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax			
Cleburne County			
	Region	County	Heflin
Reference Period: Dec 15 - May 16			
High	May-16	Mar-16	Apr-16
Low	Jan-16	Dec-15	Dec-15
Trend	9.25%	23.33%	7.47%
Volatility	Moderate	Higher	Higher
Reference Period: Mar 16 - May 16			
Trend	4.60%	-12.86%	-8.76%
Volatility	Lower	Higher	Higher
Reference Period: Apr 16 - May 16			
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.

DeKalb County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Fort Payne	\$32,710	\$23,365	\$31,035	\$26,480	\$33,326	\$35,220
Mentone	\$1,042	\$815	\$1,023	\$1,333	\$1,127	\$1,269
County	\$4,221	\$2,852	\$2,502	\$2,677	\$3,339	\$3,282
Region*	\$9,239	\$7,595	\$9,329	\$11,466	\$11,955	\$12,545

Fort Payne
 Mentone
 County
 Region*

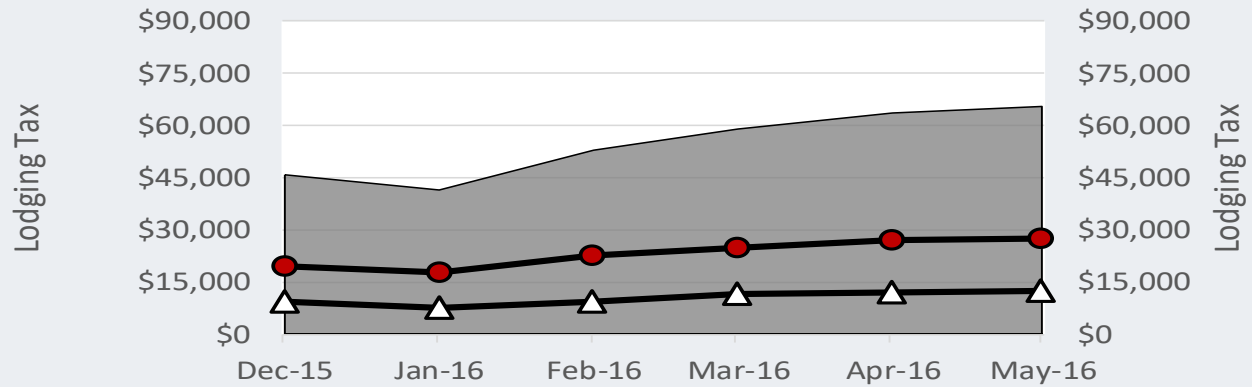
Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

*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. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax DeKalb County				
	Region	County	Fort Payne	Mentone
Reference Period: Dec 15 - May 16				
High	May-16	Dec-15	May-16	Mar-16
Low	Jan-16	Feb-16	Jan-16	Jan-16
Trend	9.25%	-2.03%	3.71%	6.56%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Mar 16 - May 16				
Trend	4.60%	10.74%	15.33%	-2.43%
Volatility	Lower	Moderate	Moderate	Moderate
Reference Period: Apr 16 - May 16				
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.

Etowah County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Gadsden	\$45,855	\$41,469	\$52,923	\$59,029	\$63,637	\$65,510
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	\$19,526	\$17,649	\$22,455	\$24,654	\$27,105	\$27,528
Region*	\$9,239	\$7,595	\$9,329	\$11,466	\$11,955	\$12,545

Gadsden
 Rainbow City
 Glencoe
 County
 Region*

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

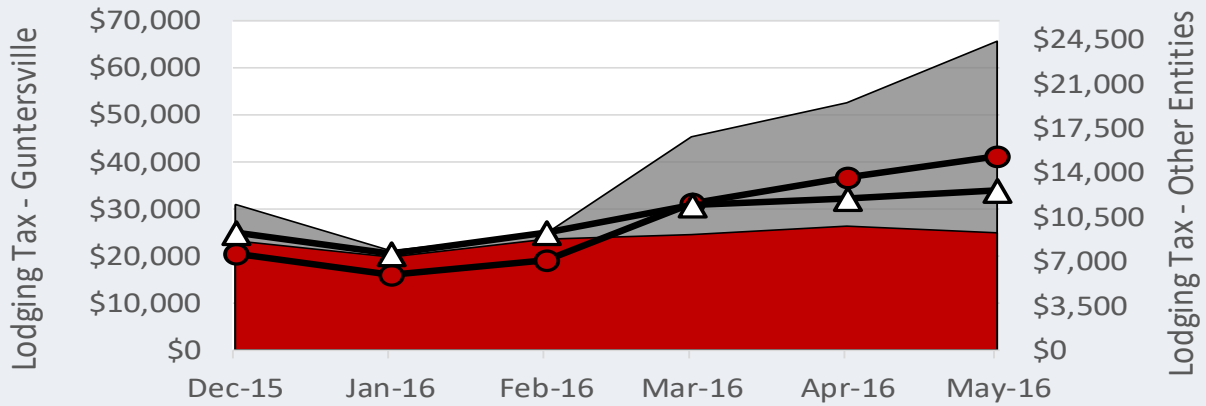
*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

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: Dec 15 - May 16					
High	May-16	May-16	May-16	N/A	N/A
Low	Jan-16	Jan-16	Jan-16	N/A	N/A
Trend	9.25%	9.25%	9.50%	N/A	N/A
Volatility	Moderate	Moderate	Moderate	N/A	N/A
Reference Period: Mar 16 - May 16					
Trend	4.60%	5.67%	5.35%	N/A	N/A
Volatility	Lower	Lower	Lower	N/A	N/A
Reference Period: Apr 16 - May 16					
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 100 percent; and "Lower" as less than or equal to 40 percent. With lodging tax not collected, summary analysis not available for Glencoe and Rainbow City; values expressed as N/A.

Marshall County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Guntersville	\$30,956	\$21,101	\$24,742	\$45,325	\$52,559	\$65,655
Albertville	\$8,624	\$7,339	\$8,749	\$9,112	\$9,781	\$9,252
County	\$7,651	\$5,915	\$7,034	\$11,602	\$13,649	\$15,291
Region*	\$9,239	\$7,595	\$9,329	\$11,466	\$11,955	\$12,545

Guntersville Albertville County Region*

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

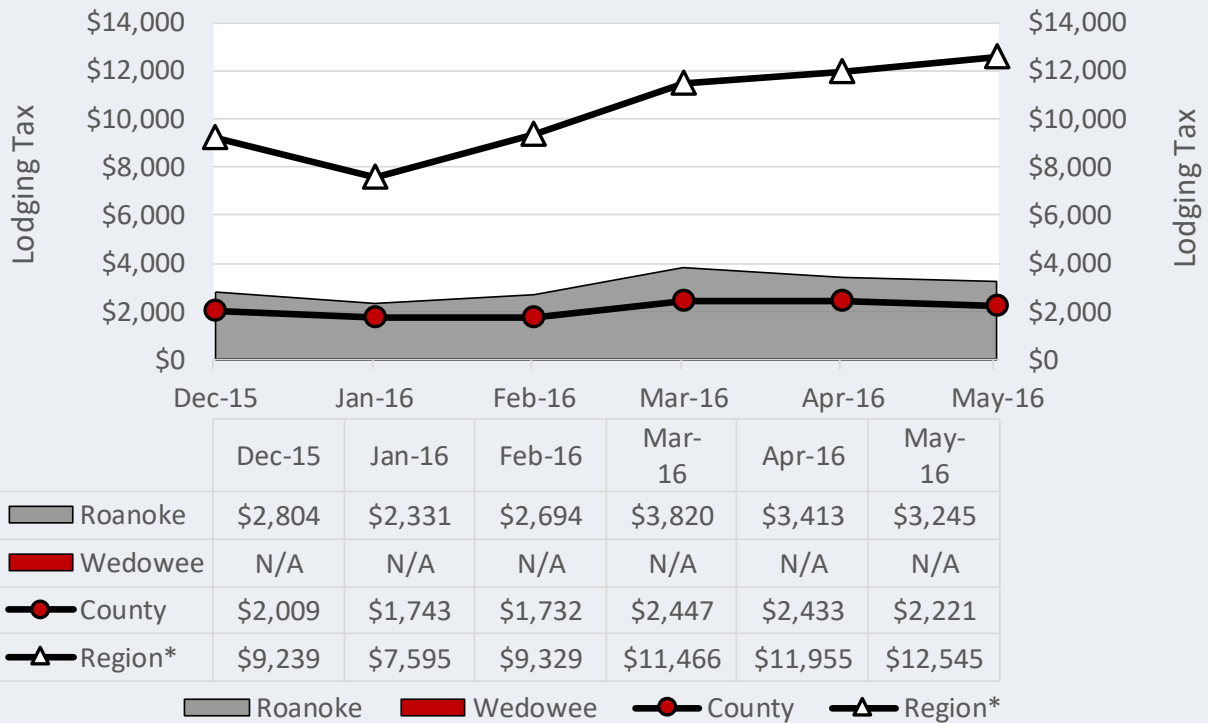
*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

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

Tax Collection Summary: Lodging Tax				
Marshall County				
	Region	County	Albertville	Guntersville
Reference Period: Dec 15 - May 16				
High	May-16	May-16	Apr-16	May-16
Low	Jan-16	Jan-16	Jan-16	Jan-16
Trend	9.25%	20.31%	3.65%	22.50%
Volatility	Moderate	Higher	Moderate	Higher
Reference Period: Mar 16 - May 16				
Trend	4.60%	14.80%	0.77%	20.36%
Volatility	Lower	Higher	Lower	Higher
Reference Period: Apr 16 - May 16				
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.

Randolph County



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

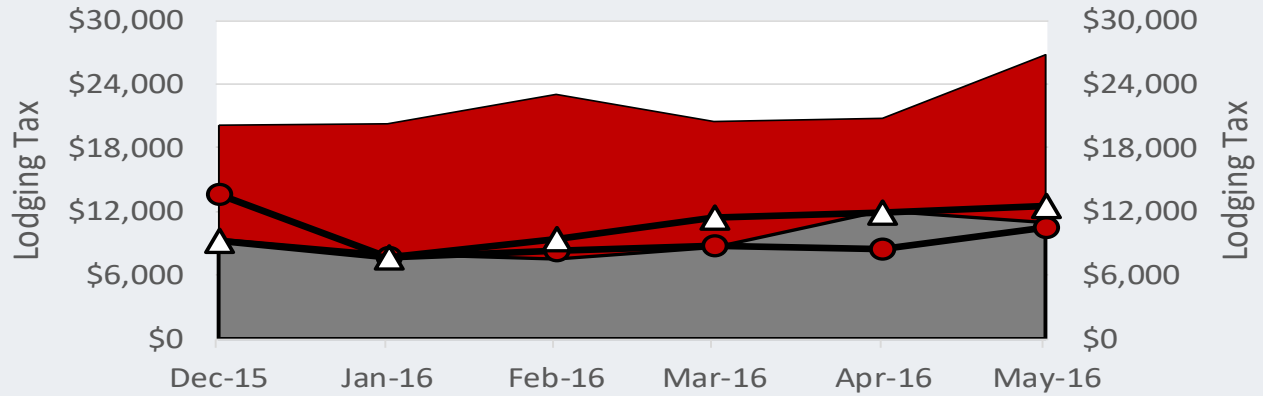
*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

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: Dec 15 - May 16				
High	May-16	Mar-16	Mar-16	N/A
Low	Jan-16	Feb-16	Jan-16	N/A
Trend	9.25%	5.42%	6.56%	N/A
Volatility	Moderate	Moderate	Moderate	N/A
Reference Period: Mar 16 - May 16				
Trend	4.60%	-4.73%	-7.83%	N/A
Volatility	Lower	Moderate	Moderate	N/A
Reference Period: Apr 16 - May 16				
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 100 percent; and "Lower" as less than or equal to 40 percent. With lodging tax not collected, summary analysis not available for Wedowee; values expressed as N/A.

St. Clair County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
■ Pell City	\$20,133	\$20,263	\$23,037	\$20,480	\$20,779	\$26,778
■ Moody	\$9,368	\$7,990	\$7,468	\$8,599	\$12,106	\$10,952
● County	\$13,560	\$7,658	\$8,330	\$8,785	\$8,386.25	\$10,506.51
▲ Region*	\$9,239	\$7,595	\$9,329	\$11,466	\$11,955	\$12,545

■ Pell City ■ Moody ● County ▲ Region*

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

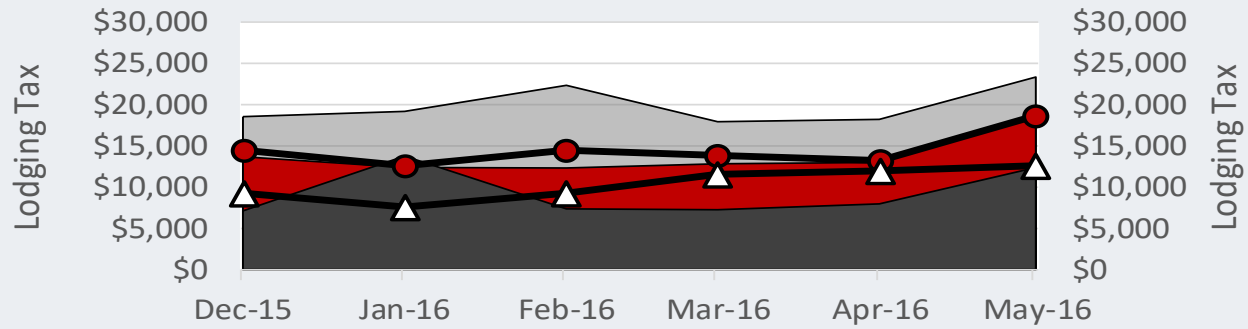
*Region data represent average lodging tax collection for nine counties; Blount and Clay County do not collect lodging tax and are not included in calculation. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

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

Tax Collection Summary: Lodging Tax				
St. Clair County				
	Region	County	Moody	Pell City
Reference Period: Dec 15 - May 16				
High	May-16	Dec-15	Apr-16	May-16
Low	Jan-16	Jan-16	Feb-16	Dec-15
Trend	9.25%	-2.68%	6.39%	4.03%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Mar 16 - May 16				
Trend	4.60%	9.36%	12.86%	14.35%
Volatility	Lower	Moderate	Moderate	Moderate
Reference Period: Apr 16 - May 16				
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.

Talladega County



	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
 Sylacauga	\$18,537	\$19,175	\$22,333	\$17,925	\$18,207	\$23,338
 Talladega	\$13,682	\$12,375	\$12,313	\$12,821	\$12,989	\$18,814
 Lincoln	\$7,114	\$13,758	\$7,357	\$7,252	\$7,961	\$12,369
 County	\$14,516	\$12,616	\$14,448	\$13,831	\$13,181	\$18,724
 Region*	\$9,239	\$7,595	\$9,329	\$11,466	\$11,955	\$12,545

Sylacauga
 Talladega
 Lincoln
 County
 Region*

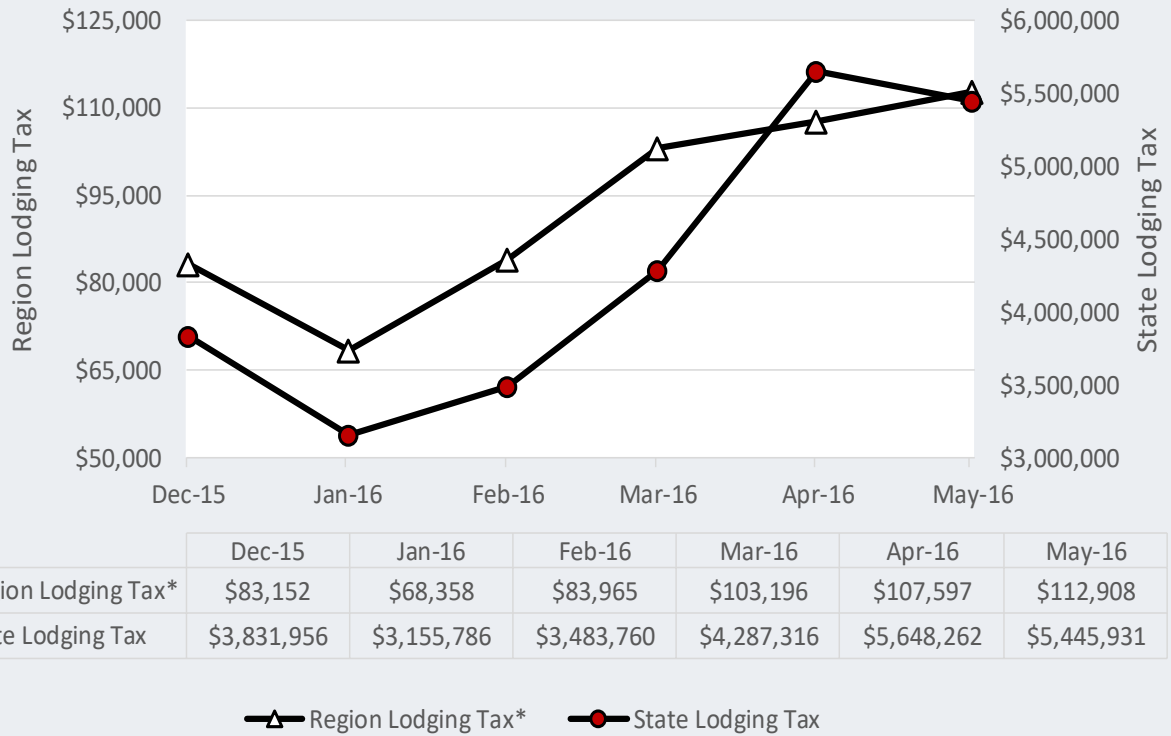
Source: ADOR (Lincoln, Sylacauga, and Talladega County) and City of Talladega (Talladega)

*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. This data does not contain city or other jurisdiction data for the county in order to standardize an average of county data for the purpose of comparing trends.

Tax Collection Summary: Lodging Tax					
Talladega County					
	Region	County	Lincoln	Sylacauga	Talladega
Reference Period: Dec 15 - May 16					
High	May-16	May-16	Jan-16	May-16	May-16
Low	Jan-16	Jan-16	Dec-15	Mar-16	Feb-16
Trend	9.25%	3.96%	3.22%	2.24%	5.21%
Volatility	Moderate	Moderate	Higher	N/A	Moderate
Reference Period: Mar 16 - May 16					
Trend	4.60%	16.35%	30.59%	14.10%	21.14%
Volatility	Lower	Moderate	Higher	N/A	Moderate
Reference Period: Apr 16 - May 16					
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. Sylacauga lodging tax collection were not provided for April 2016; data are recorded as N/A.

Region & State



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

*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. This measure does not contain city or other jurisdictional data for the county.

Tax Collection Summary: Lodging Tax		
Region & State		
	Region	State
Reference Period: Dec 15 - May 16		
High	May-16	Apr-16
Low	Jan-16	Jan-16
Trend	9.25%	11.19%
Volatility	Moderate	Moderate
Reference Period: Mar 16 - May 16		
Trend	4.60%	12.71%
Volatility	Lower	Moderate
Reference Period: Apr 16 - May 16		
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 August 2016 through January 2017, this analysis considers the average home price by county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county, and the number of homes for sale. Comparison within these three categories offers insight into the relative strength of the housing market on the local level compared to the state. Average home price by county and region and number of homes for sale are analyzed as follows: monthly high and low values are identified within the entire six month reference period; trend increases or decreases and volatility for each variable across the entire reference period and the most recent three months; directional changes from prior month to most recent month reported; and home price averages by county and region for the most recent month of the reporting period, including the number of homes for sale.

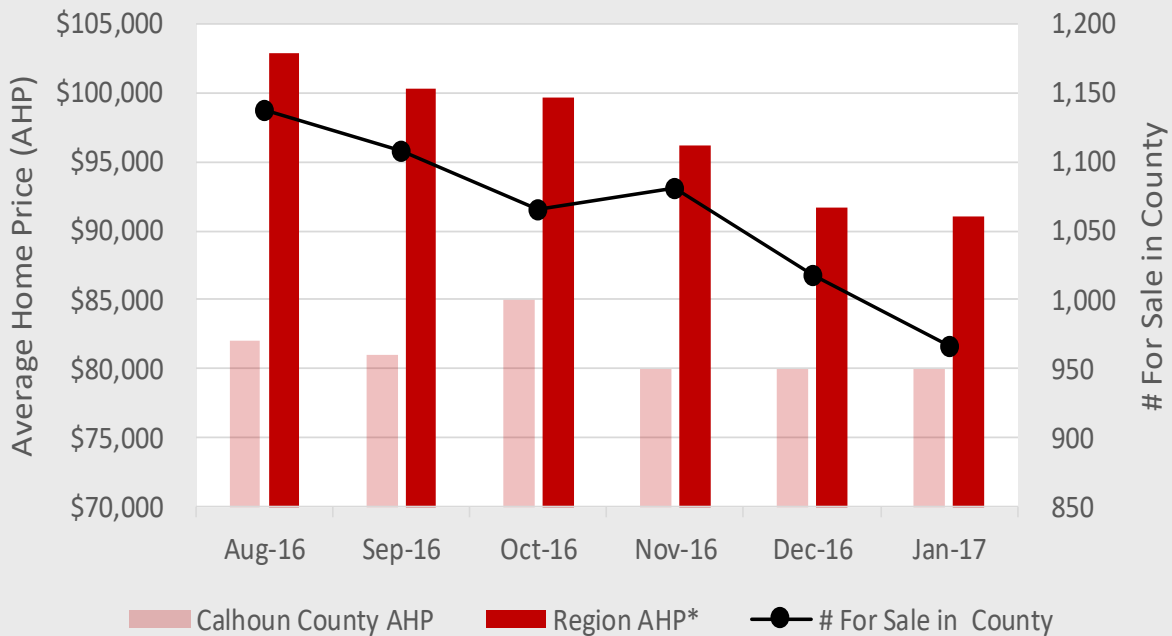
Trend values reflect rate of change within each respective reporting period. Volatility indicates the extent that home prices and number for sale are relatively stable and is expressed as an annualized standard deviation of monthly variances. Higher home price volatility denotes a higher variation in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

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

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

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

Calhoun County

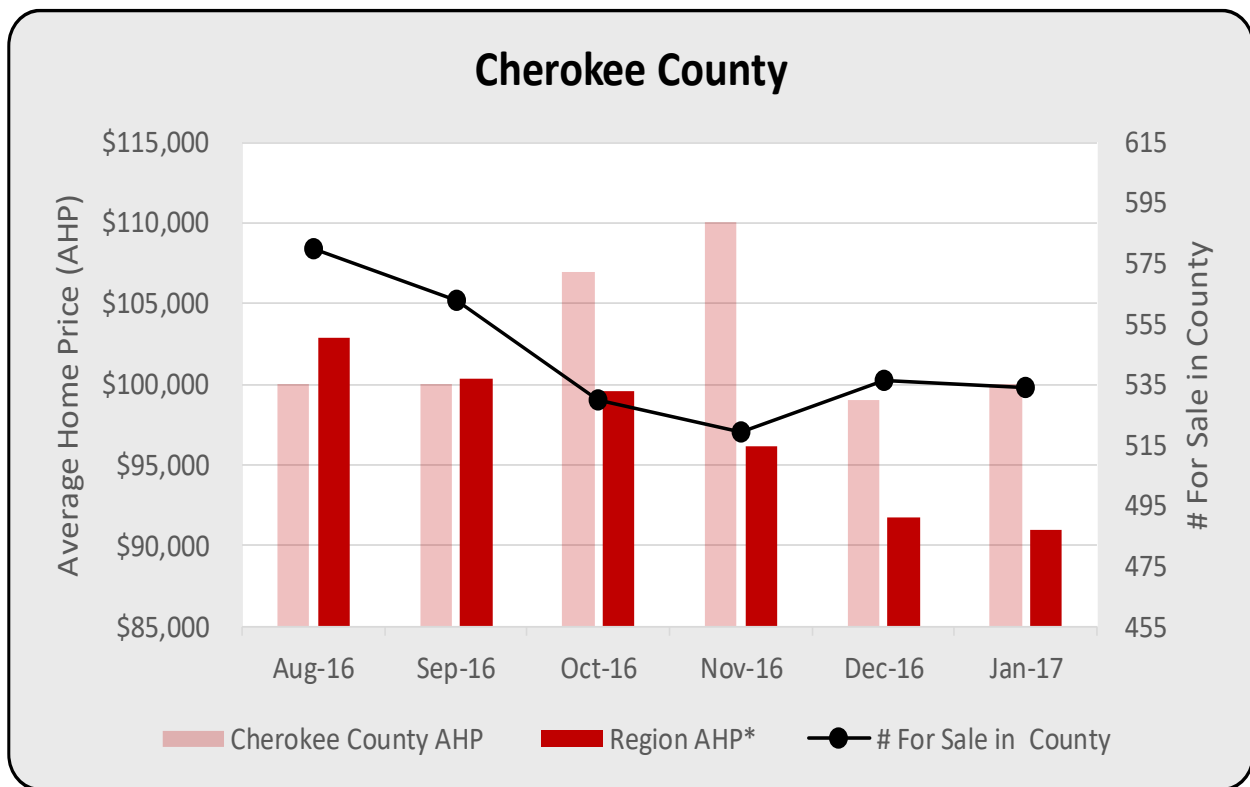


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP)			
Calhoun County			
	County AHP	# For Sale	Region AHP
Reference Period: Aug 16 - Jan 17			
High	Oct-16	Aug-16	Aug-16
Low	Nov-16	Jan-17	Jan-17
Trend	-0.63%	-2.98%	-2.59%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	0.00%	-5.47%	-2.74%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17			
Change	➡	⬇	⬇
Reference Period: Jan 17			
Values	\$ 80,000	966	\$ 91,000

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.

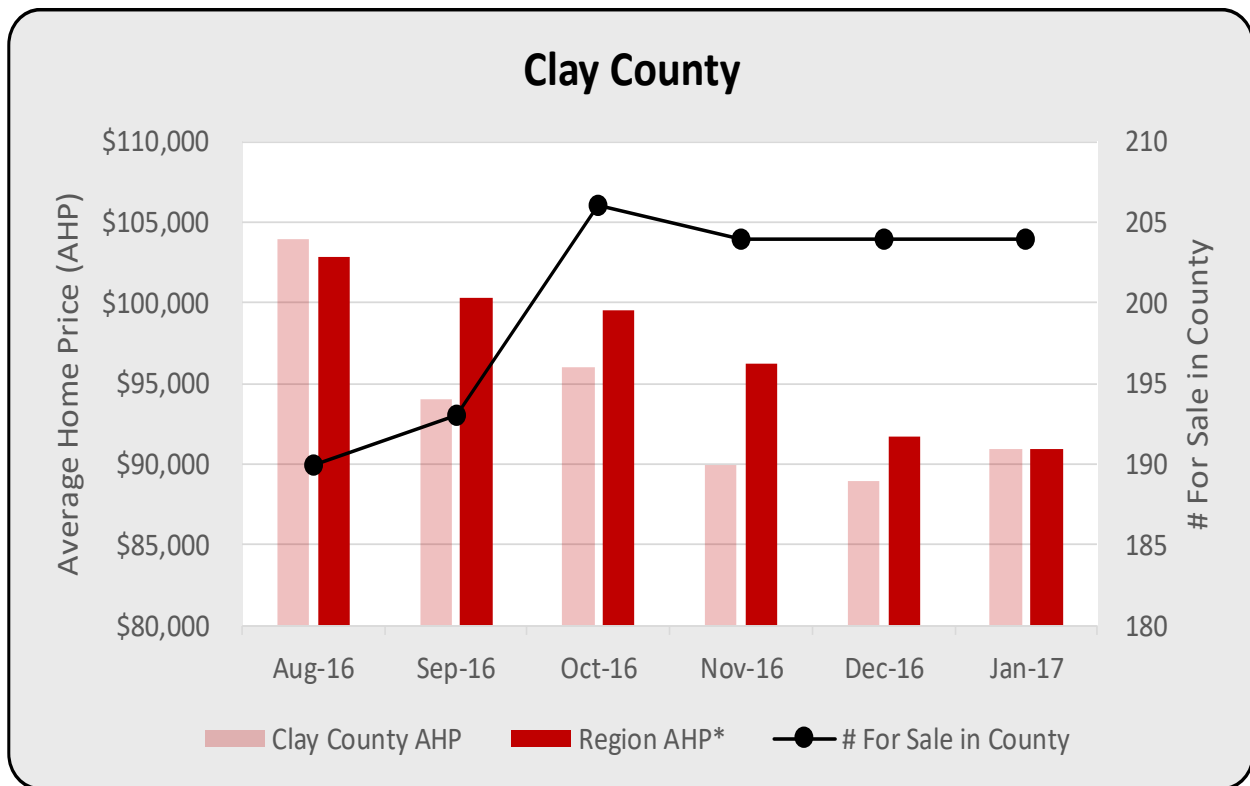


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP)			
Cherokee County			
	County AHP	# For Sale	Region AHP
Reference Period: Aug 16 - Jan 17			
High	Nov-16	Aug-16	Aug-16
Low	Dec-16	Nov-16	Jan-17
Trend	-0.01%	-1.65%	-2.59%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	-4.65%	1.43%	-2.74%
Volatility	Moderate	Lower	Lower
Reference Period: Dec 16 - Jan 17			
Change	↑	↓	↓
Reference Period: Jan 17			
Values	\$ 100,000	534	\$ 91,000

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.



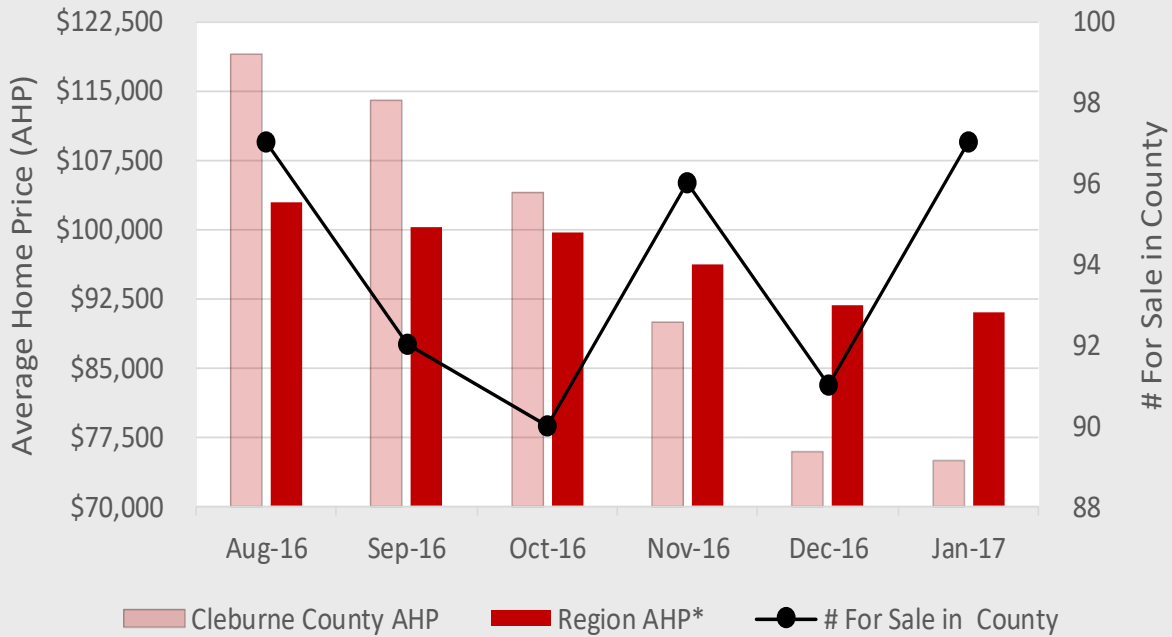
Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP)			
Clay County			
	County AHP	# For Sale	Region AHP
Reference Period: Aug 16 - Jan 17			
High	Aug-16	Oct-16	Aug-16
Low	Dec-16	Aug-16	Jan-17
Trend	-2.53%	1.47%	-2.59%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	0.55%	0.00%	-2.74%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17			
Change	↑	→	↓
Reference Period: Jan 17			
Values	\$ 91,000	204	\$ 91,000

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.

Cleburne County



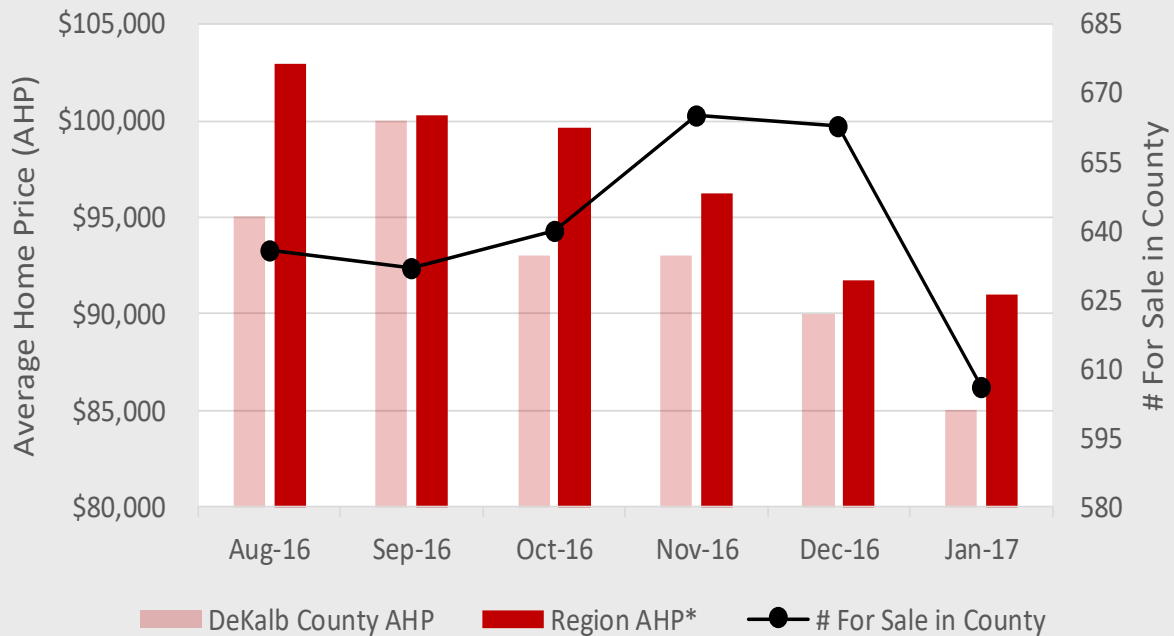
Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Cleburne County			
	County AHP	# For Sale	Region AHP
Reference Period: Aug 16 - Jan 17			
High	Aug-16	Aug-16	Aug-16
Low	Jan-17	Oct-16	Jan-17
Trend	-9.95%	0.09%	-2.59%
Volatility	Higher	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	-8.71%	0.52%	-2.74%
Volatility	Moderate	Moderate	Lower
Reference Period: Dec 16 - Jan 17			
Change	↓	↑	↓
Reference Period: Jan 17			
Values	\$ 75,000	97	\$ 91,000

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.

DeKalb County



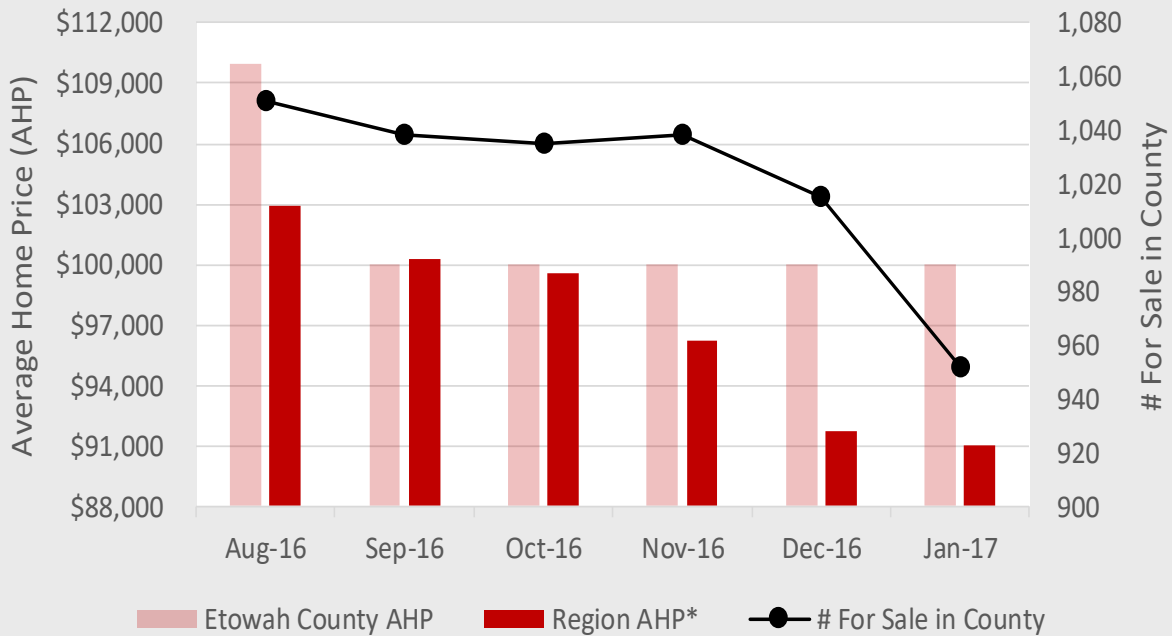
Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP)			
DeKalb County			
	County AHP	# For Sale	Region AHP
Reference Period: Aug 16 - Jan 17			
High	Sep-16	Nov-16	Aug-16
Low	Jan-17	Jan-17	Jan-17
Trend	-2.46%	-0.17%	-2.59%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	-4.40%	-4.54%	-2.74%
Volatility	Lower	Moderate	Lower
Reference Period: Dec 16 - Jan 17			
Change	↓	↓	↓
Reference Period: Jan 17			
Values	\$ 85,000	606	\$ 91,000

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.

Etowah County



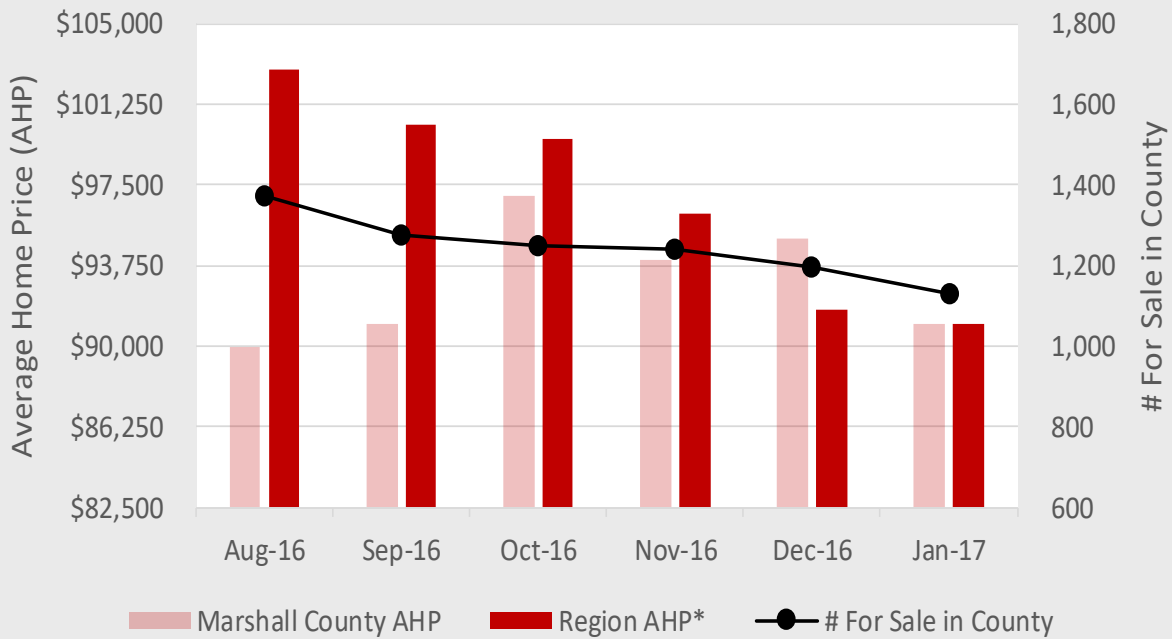
Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP)			
Etowah County			
	County AHP	# For Sale	Region AHP
Reference Period: Aug 16 - Jan 17			
High	Aug-16	Aug-16	Aug-16
Low	Sep-16	Jan-17	Jan-17
Trend	-1.35%	-1.58%	-2.59%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	0.00%	-4.23%	-2.74%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17			
Change	➡	⬇	⬇
Reference Period: Jan 17			
Values	\$ 100,000	952	\$ 91,000

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.

Marshall County

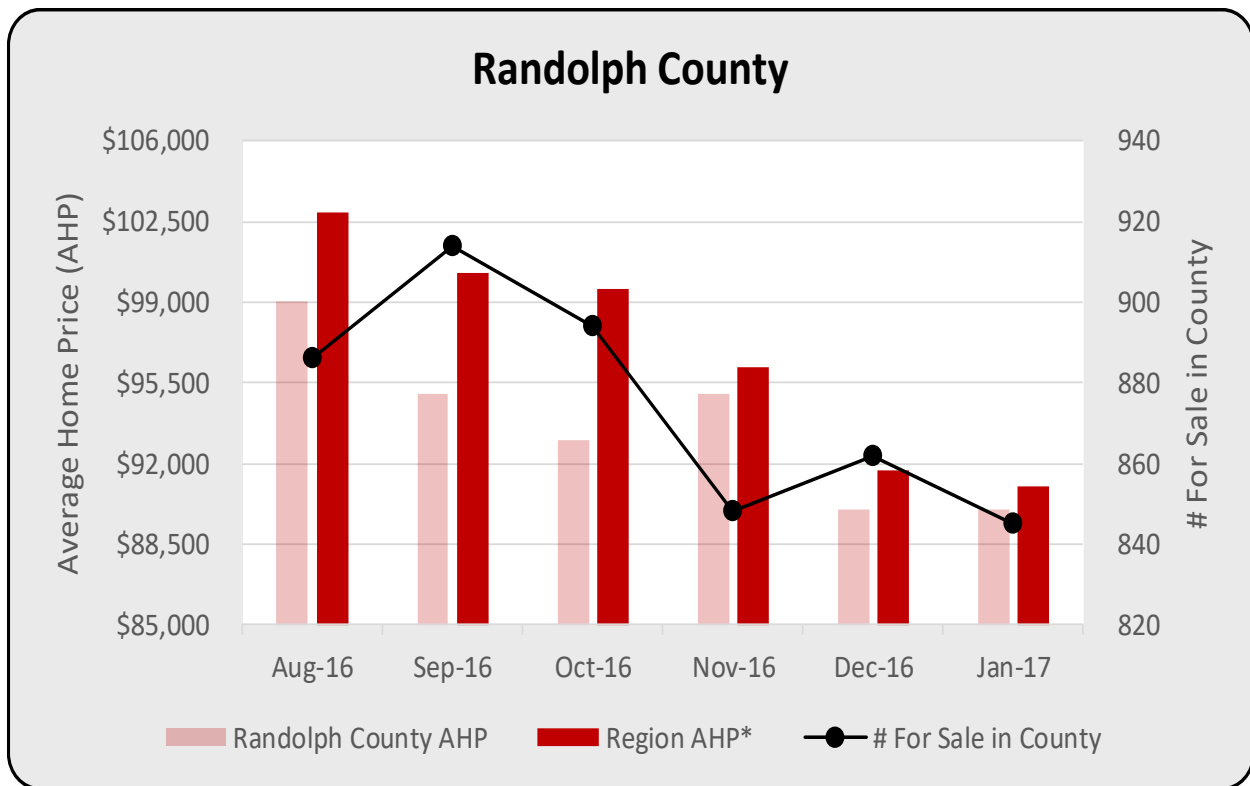


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP)			
Marshall County			
	County AHP	# For Sale	Region AHP
Reference Period: Aug 16 - Jan 17			
High	Oct-16	Aug-16	Aug-16
Low	Aug-16	Jan-17	Jan-17
Trend	0.44%	-3.29%	-2.59%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	-1.61%	-4.53%	-2.74%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17			
Change	↓	↓	↓
Reference Period: Jan 17			
Values	\$ 91,000	1,132	\$ 91,000

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.



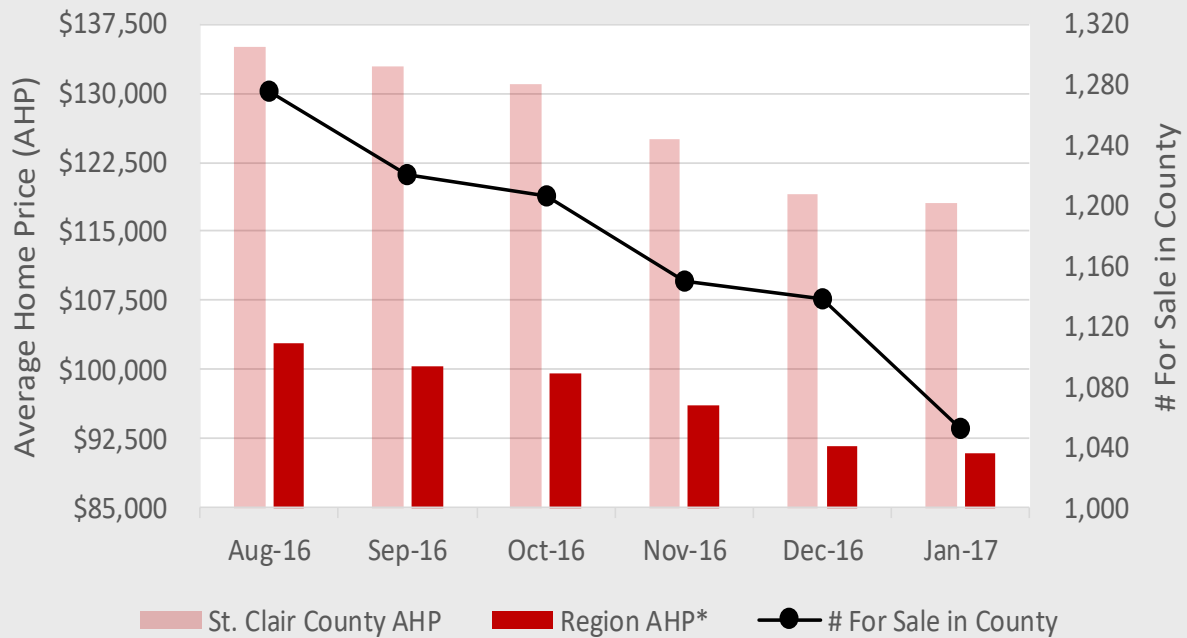
Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP)			
Randolph County			
	County AHP	# For Sale	Region AHP
Reference Period: Aug 16 - Jan 17			
High	Aug-16	Sep-16	Aug-16
Low	Dec-16	Jan-17	Jan-17
Trend	-1.75%	-1.32%	-2.59%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	-2.67%	-0.18%	-2.74%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17			
Change	➡	⬇	⬇
Reference Period: Jan 17			
Values	\$ 90,000	845	\$ 91,000

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.

St. Clair County

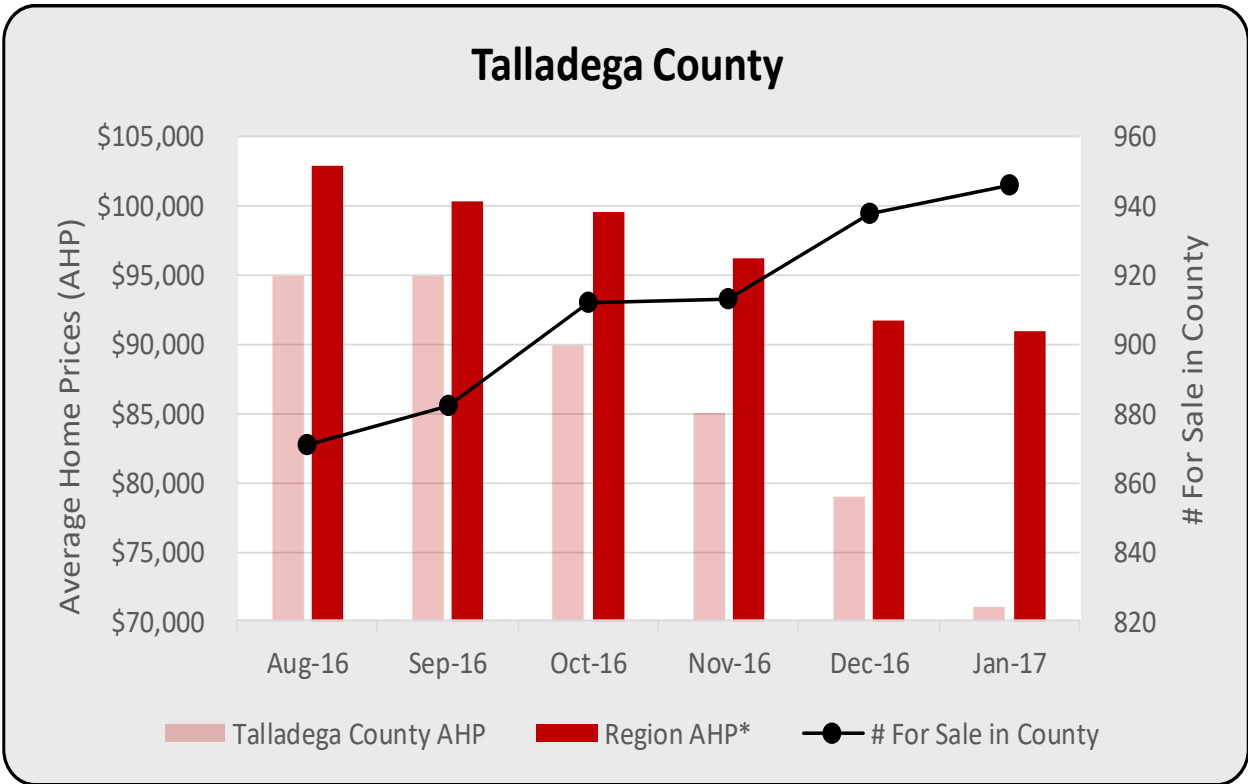


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP)			
St. Clair County			
	County AHP	# For Sale	Region AHP
Reference Period: Aug 16 - Jan 17			
High	Aug-16	Aug-16	Aug-16
Low	Jan-17	Jan-17	Jan-17
Trend	-2.97%	-3.43%	-2.59%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	-2.84%	-4.36%	-2.74%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17			
Change	↓	↓	↓
Reference Period: Jan 17			
Values	\$ 118,000	1,052	\$ 91,000

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.

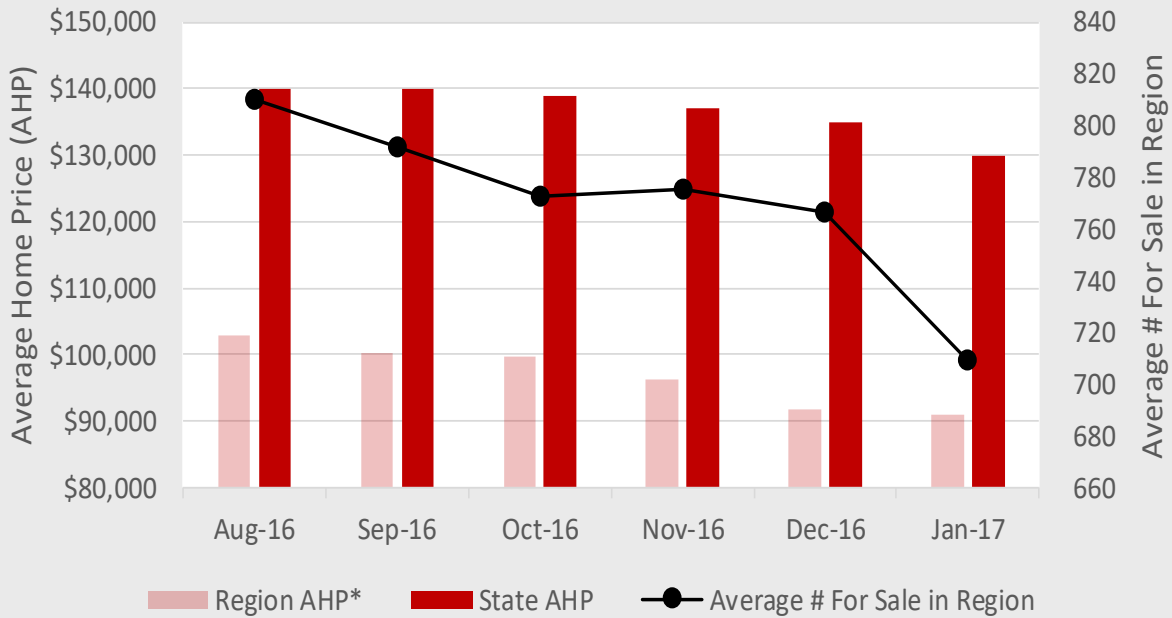


Source: www.realtor.com
 *Region average represents the average home price across all ten counties within the region.

Housing Summary: Average Home Price (AHP)			
Talladega County			
	County AHP	# For Sale	Region AHP
Reference Period: Aug 16 - Jan 17			
High	Aug-16	Jan-17	Aug-16
Low	Jan-17	Aug-16	Jan-17
Trend	-5.73%	1.73%	-2.59%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	-8.61%	1.79%	-2.74%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17			
Change	↓	↑	↓
Reference Period: Jan 17			
Values	\$ 71,000	946	\$ 91,000

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 Average vs. State Average



Source: www.realtor.com

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

Region vs. State			
	Region AHP	# For Sale	State AHP
Reference Period: Aug 16 - Jan 17			
High	Aug-16	Aug-16	Aug-16
Low	Jan-17	Jan-17	Jan-17
Trend	-2.59%	-2.14%	-1.40%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	-2.74%	-4.37%	-2.59%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17			
Change	↓	↓	↓
Reference Period: Jan 17			
Values	\$ 91,000	709	\$ 130,000

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

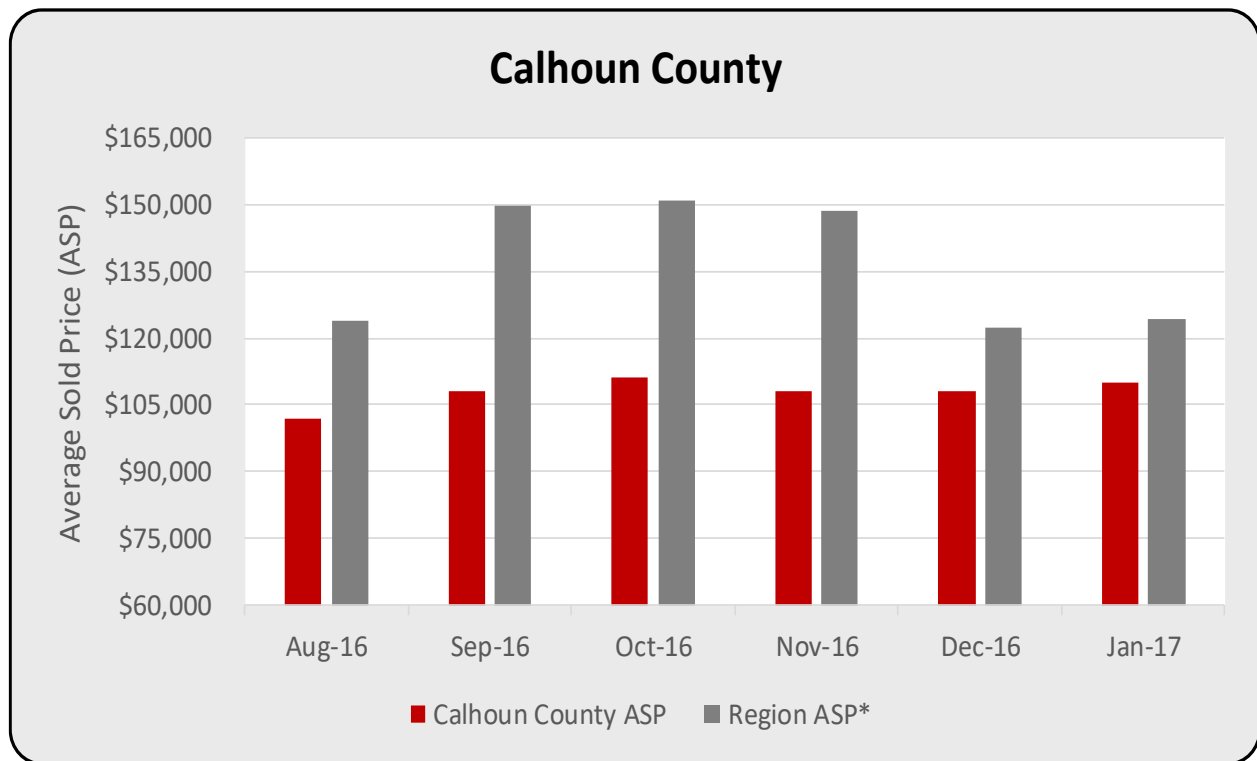
For the reference period of August 2016 through January 2017, this housing analysis considers the average sold price by county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county. Comparison offers insight into the relative strength of the housing market on the local level compared to the state. Average sold price by county and region is analyzed as follows: monthly high and low values are identified within the entire six month reference period; trend increases or decreases and volatility for each variable across the entire reference period and the most recent three months; directional changes from prior month to most recent month reported; and sold price averages by county and region for the most recent month of the reporting period.

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

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

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

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

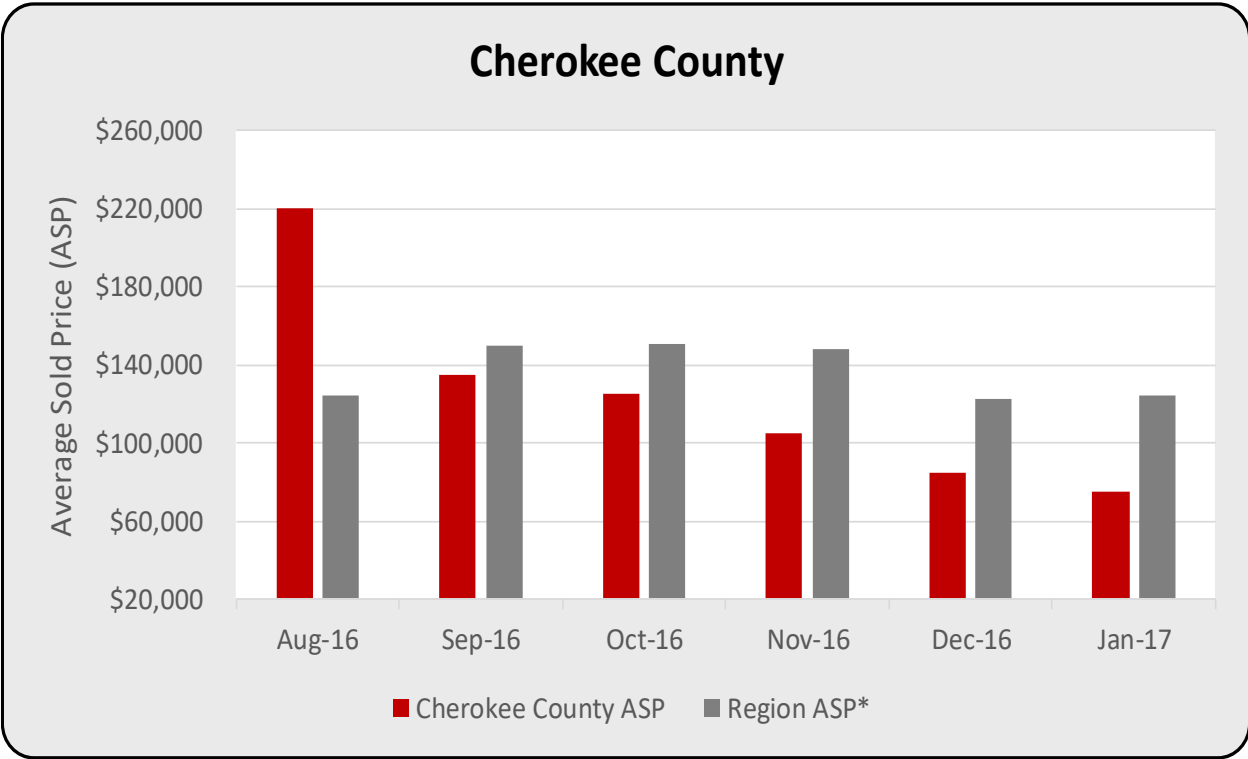


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Calhoun County		
	County ASP	Region ASP
Reference Period: Aug 16 - Jan 17		
High	Oct-16	Oct-16
Low	Aug-16	Dec-16
Trend	1.01%	-1.71%
Volatility	Lower	Higher
Reference Period: Nov 16 - Jan 17		
Trend	0.92%	-8.45%
Volatility	Lower	Higher
Reference Period: Dec 16 - Jan 17		
Change	↑	↑
Reference Period: Jan 17		
Values	\$ 110,000	\$ 124,455

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.

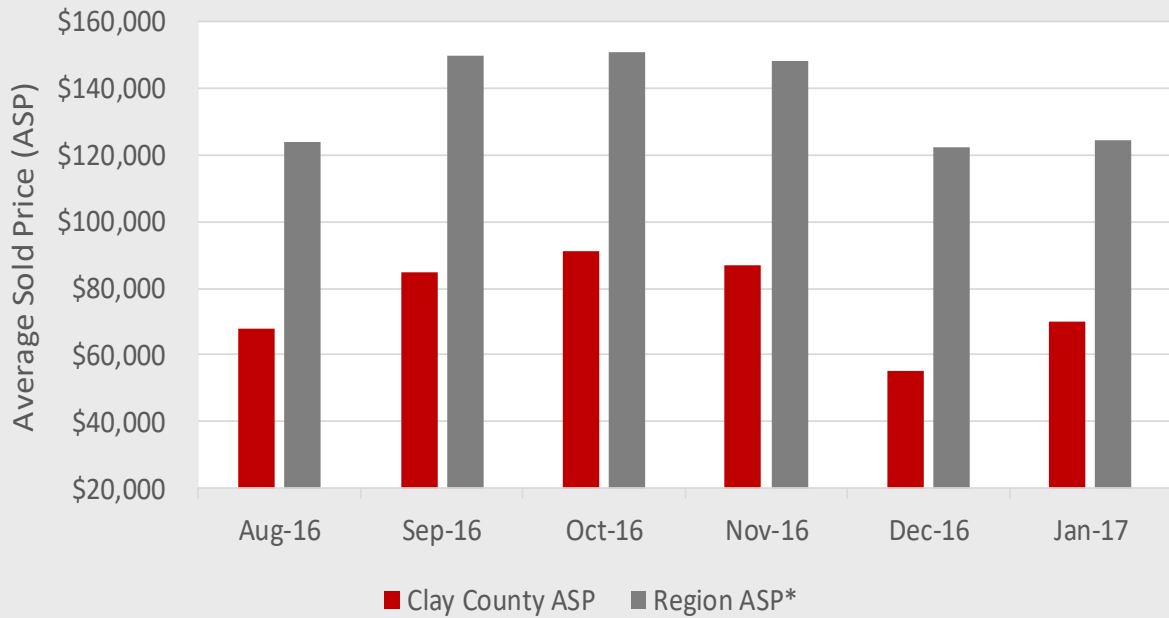


Source: www.realtor.com
 *Region average represents the average sold price of homes across all ten counties within the region.

Housing Summary: Average Sold Price (ASP) Cherokee County		
	County ASP	Region ASP
Reference Period: Aug 16 - Jan 17		
High	Aug-16	Oct-16
Low	Jan-17	Dec-16
Trend	-17.99%	-1.71%
Volatility	Higher	Higher
Reference Period: Nov 16 - Jan 17		
Trend	-15.48%	-8.45%
Volatility	Lower	Higher
Reference Period: Dec 16 - Jan 17		
Change	↓	↑
Reference Period: Jan 17		
Values	\$ 75,000	\$ 124,455

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.

Clay County

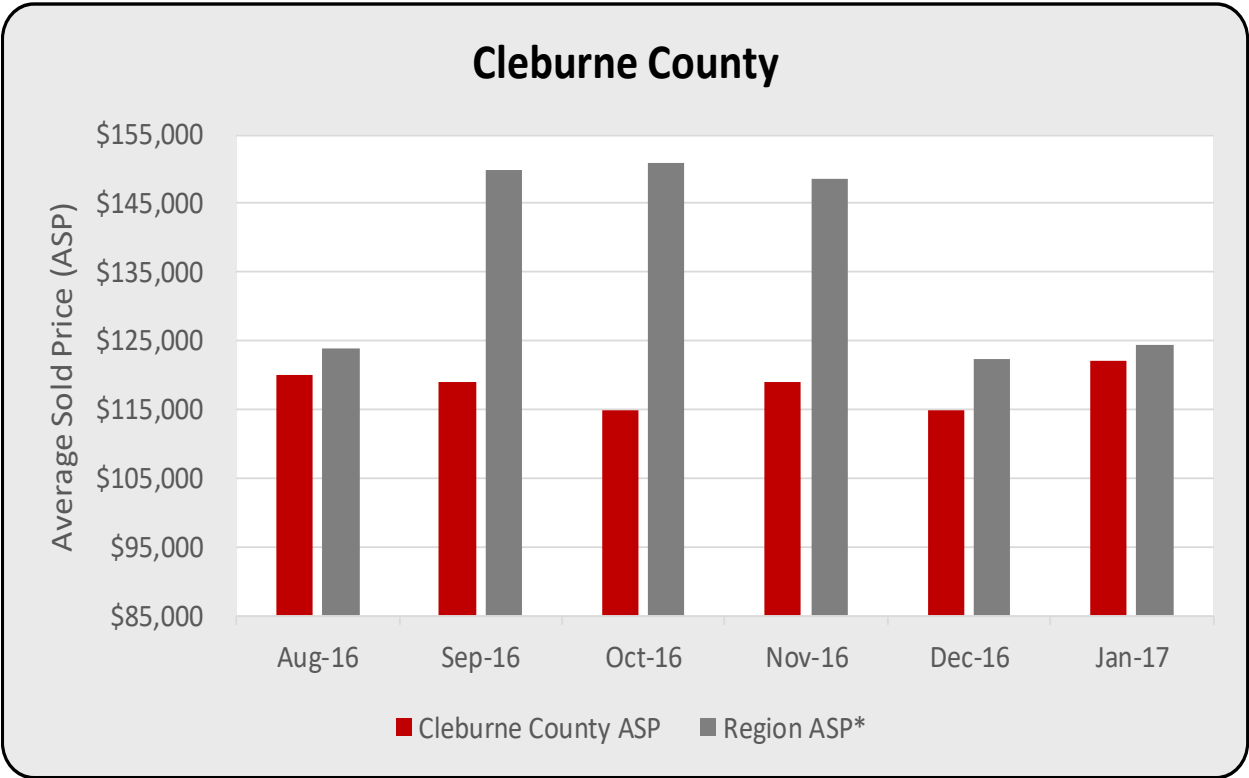


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP)		
Clay County		
	County ASP	Region ASP
Reference Period: Aug 16 - Jan 17		
High	Oct-16	Oct-16
Low	Dec-16	Dec-16
Trend	-3.39%	-1.71%
Volatility	Higher	Higher
Reference Period: Nov 16 - Jan 17		
Trend	-10.30%	-8.45%
Volatility	Higher	Higher
Reference Period: Dec 16 - Jan 17		
Change	↑	↑
Reference Period: Jan 17		
Values	\$ 70,000	\$ 124,455

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.

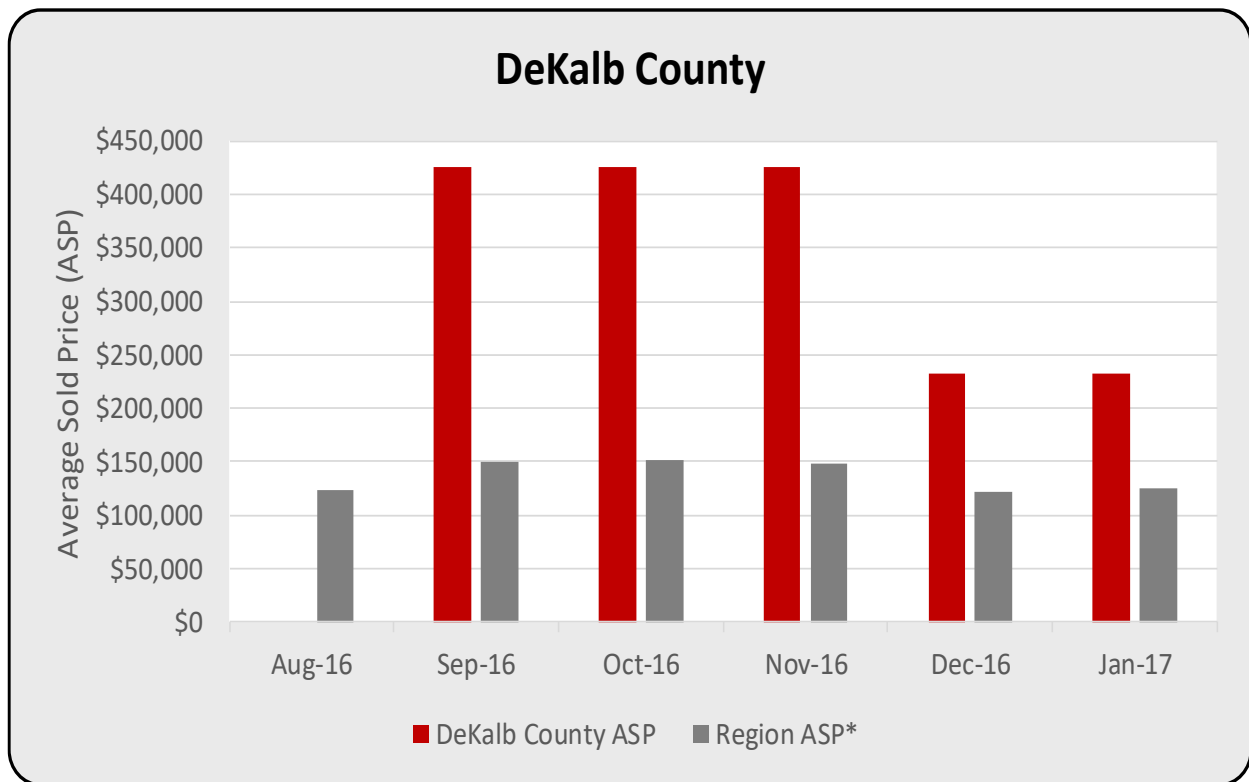


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Cleburne County		
	County ASP	Region ASP
Reference Period: Aug 16 - Jan 17		
High	Jan-17	Oct-16
Low	Oct-16	Dec-16
Trend	0.04%	-1.71%
Volatility	Lower	Higher
Reference Period: Nov 16 - Jan 17		
Trend	1.25%	-8.45%
Volatility	Lower	Higher
Reference Period: Dec 16 - Jan 17		
Change	↑	↑
Reference Period: Jan 17		
Values	\$ 122,000	\$ 124,455

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.

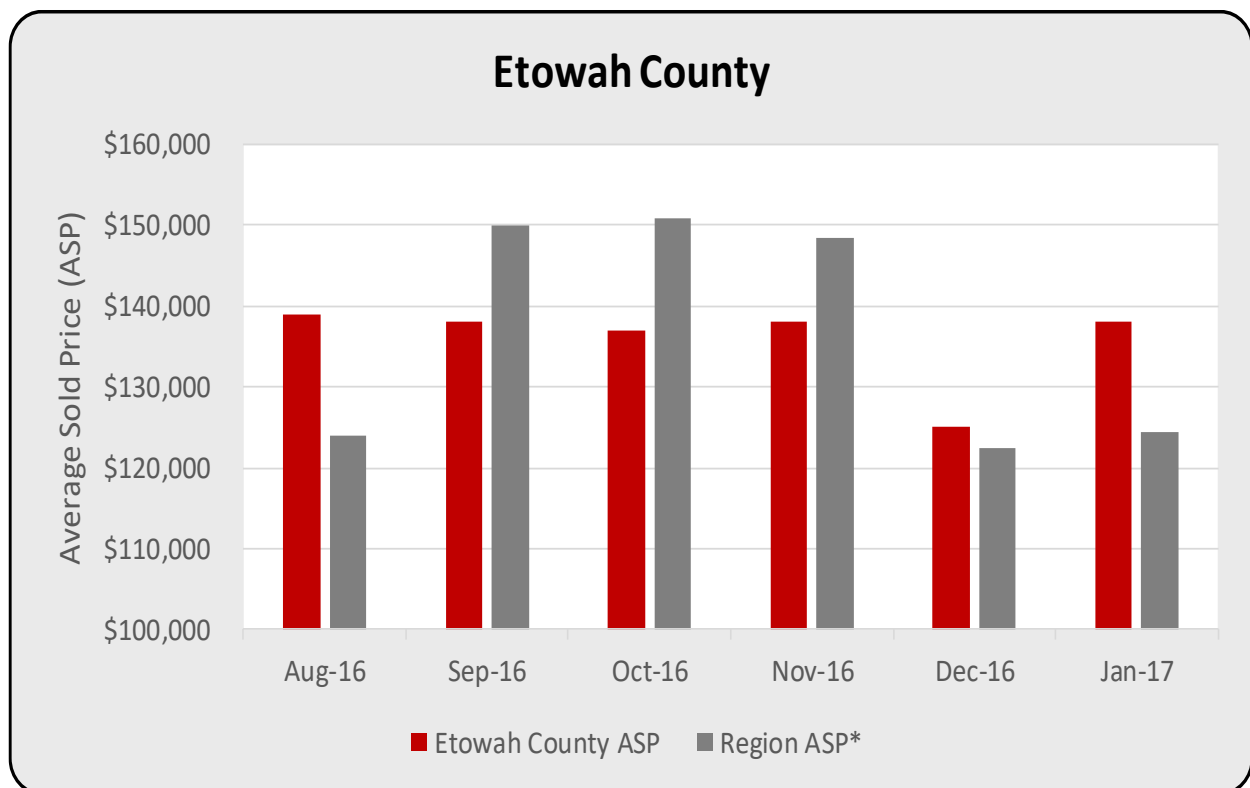


Source: www.realtor.com

*Region average represents the average sold price of homes across all ten counties within the region. Data is not available for August 2016 in DeKalb County. Data for September through November 2016 reflect an average sold price of \$425,000 for home(s) that sold in DeKalb County. With limited data availability across the reference periods, monthly county averages may be subject to high volatility.

Housing Summary: Average Sold Price (ASP)		
DeKalb County		
	County ASP	Region ASP
Reference Period: Aug 16 - Jan 17		
High	Sep-16	Oct-16
Low	Dec-16	Dec-16
Trend	N/A	-1.71%
Volatility	N/A	Higher
Reference Period: Nov 16 - Jan 17		
Trend	N/A	-8.45%
Volatility	N/A	Higher
Reference Period: Dec 16 - Jan 17		
Change	→	↑
Reference Period: Jan 17		
Values	\$ 233,000	\$ 124,455

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 were not available for DeKalb County in August 2016, while September through November 2016 are suspected outliers. Thus, county data trends are not meaningful.

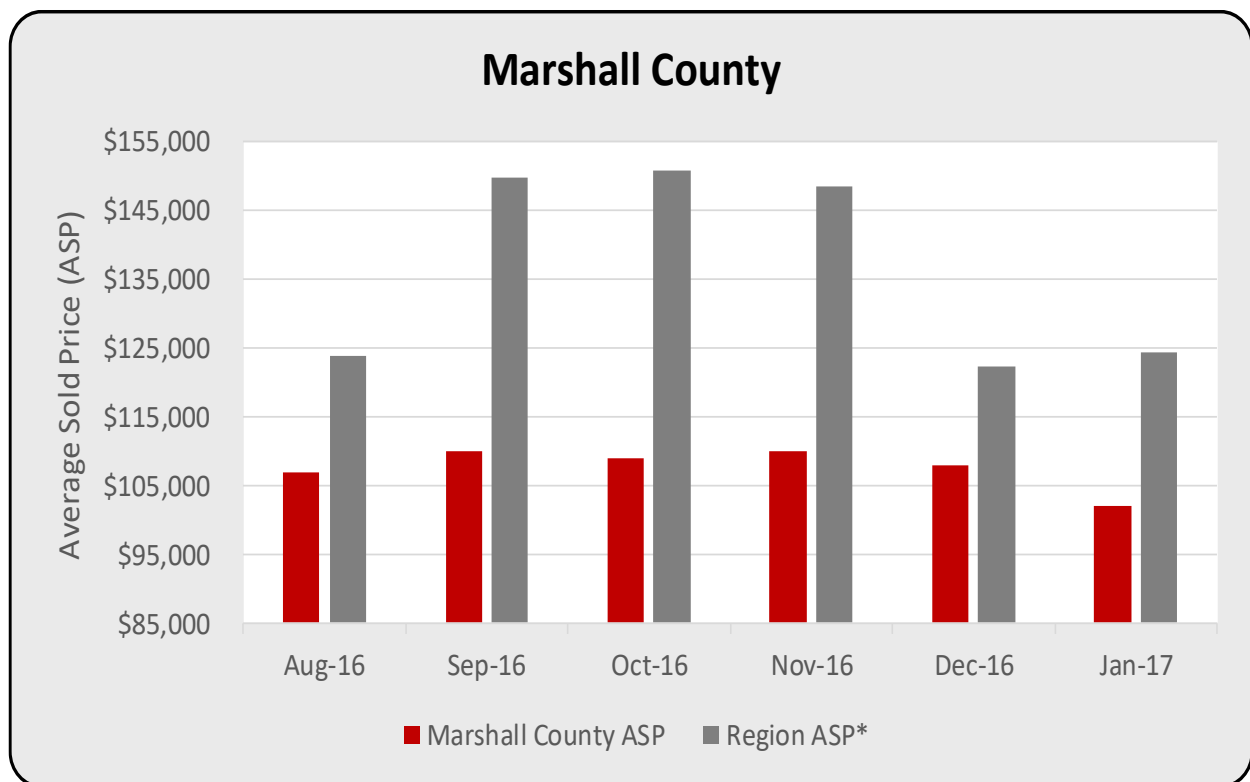


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP)		
Etowah County		
	County ASP	Region ASP
Reference Period: Aug 16 - Jan 17		
High	Aug-16	Oct-16
Low	Dec-16	Dec-16
Trend	-0.93%	-1.71%
Volatility	Moderate	Higher
Reference Period: Nov 16 - Jan 17		
Trend	0.00%	-8.45%
Volatility	Higher	Higher
Reference Period: Dec 16 - Jan 17		
Change	↑	↑
Reference Period: Jan 17		
Values	\$ 138,000	\$ 124,455

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.

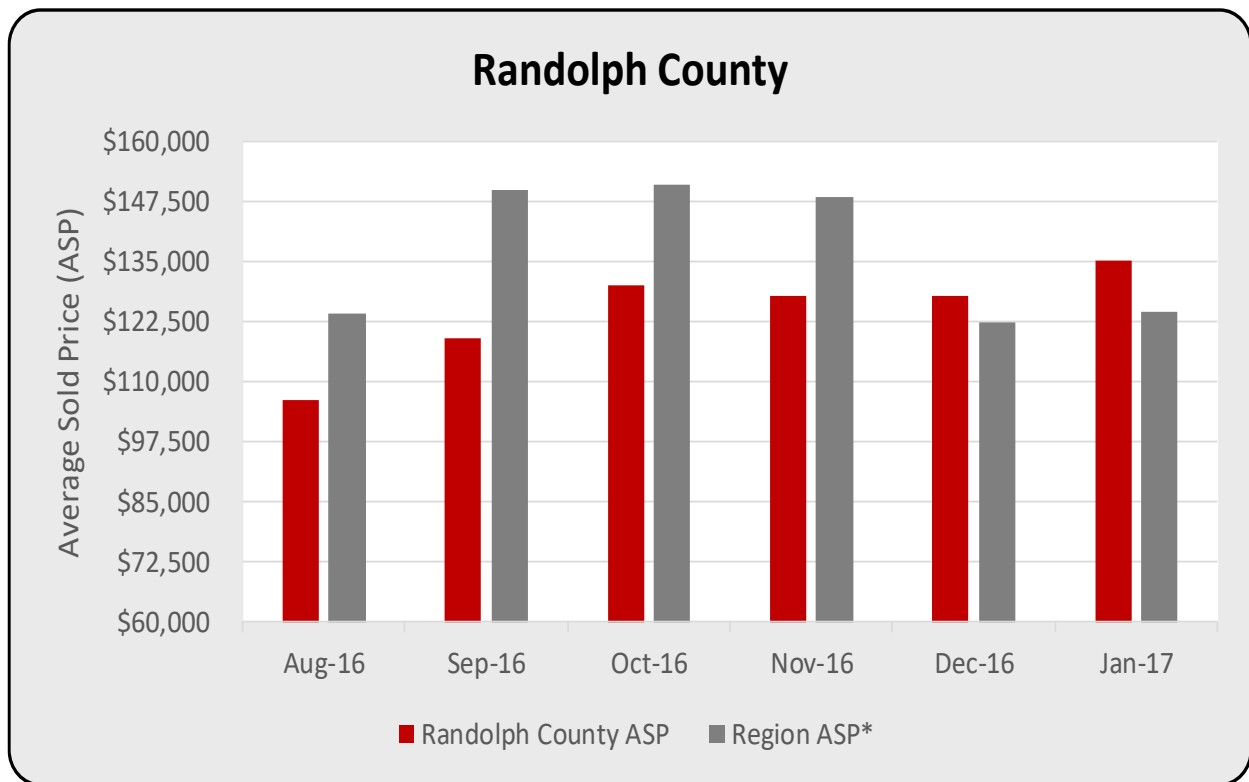


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP)		
Marshall County		
	County ASP	Region ASP
Reference Period: Aug 16 - Jan 17		
High	Sep-16	Oct-16
Low	Jan-17	Dec-16
Trend	-0.81%	-1.71%
Volatility	Lower	Higher
Reference Period: Nov 16 - Jan 17		
Trend	-3.70%	-8.45%
Volatility	Lower	Higher
Reference Period: Dec 16 - Jan 17		
Change	↓	↑
Reference Period: Jan 17		
Values	\$ 102,000	\$ 124,455

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.

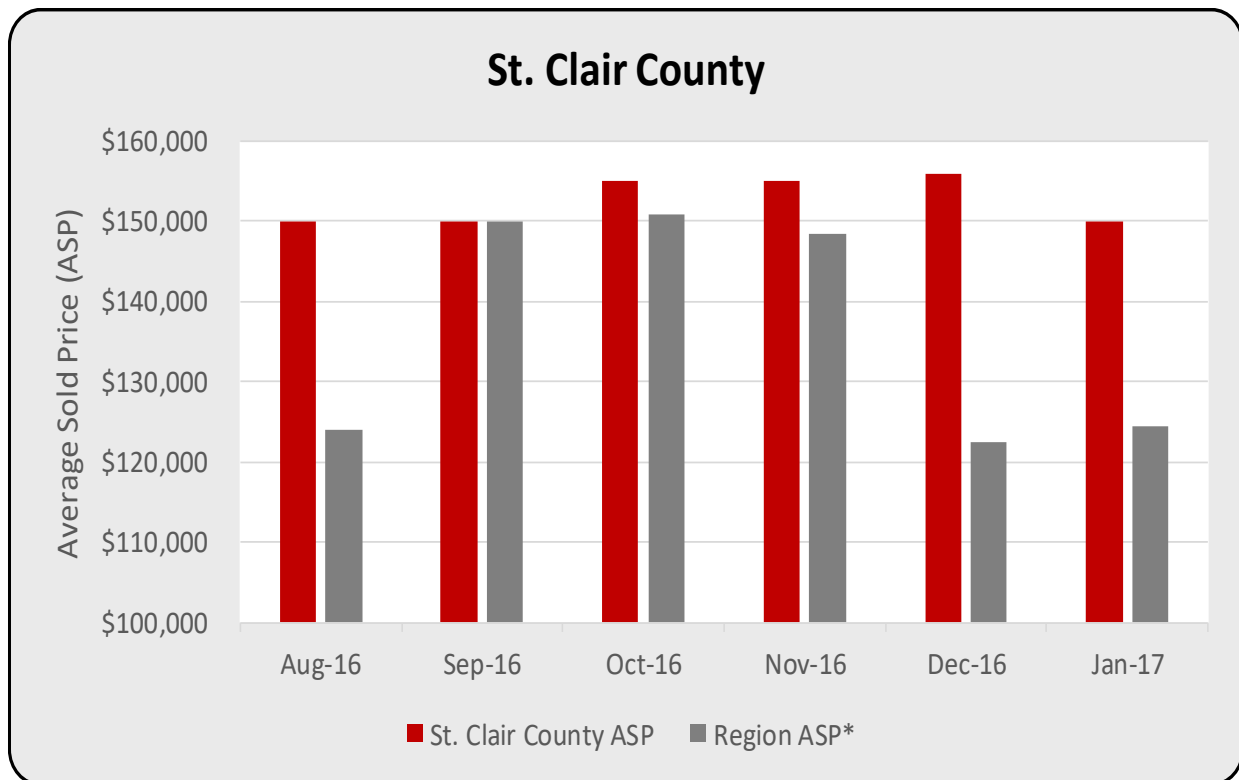


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Randolph County		
	County ASP	Region ASP
Reference Period: Aug 16 - Jan 17		
High	Jan-17	Oct-16
Low	Aug-16	Dec-16
Trend	4.12%	-1.71%
Volatility	Moderate	Higher
Reference Period: Nov 16 - Jan 17		
Trend	2.70%	-8.45%
Volatility	Lower	Higher
Reference Period: Dec 16 - Jan 17		
Change	↑	↑
Reference Period: Jan 17		
Values	\$ 135,000	\$ 124,455

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.

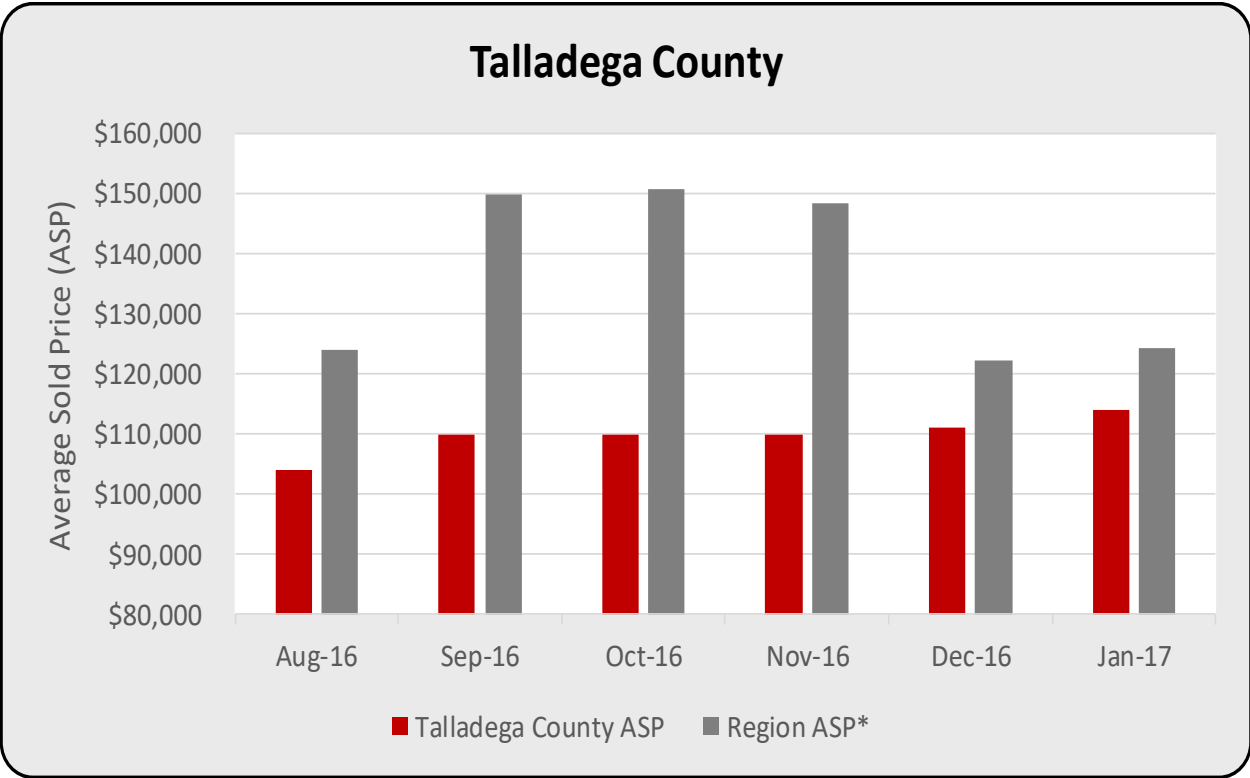


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP)		
St. Clair County		
	County ASP	Region ASP
Reference Period: Aug 16 - Jan 17		
High	Dec-16	Oct-16
Low	Aug-16	Dec-16
Trend	0.34%	-1.71%
Volatility	Lower	Higher
Reference Period: Nov 16 - Jan 17		
Trend	-1.63%	-8.45%
Volatility	Lower	Higher
Reference Period: Dec 16 - Jan 17		
Change	↓	↑
Reference Period: Jan 17		
Values	\$ 150,000	\$ 124,455

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.



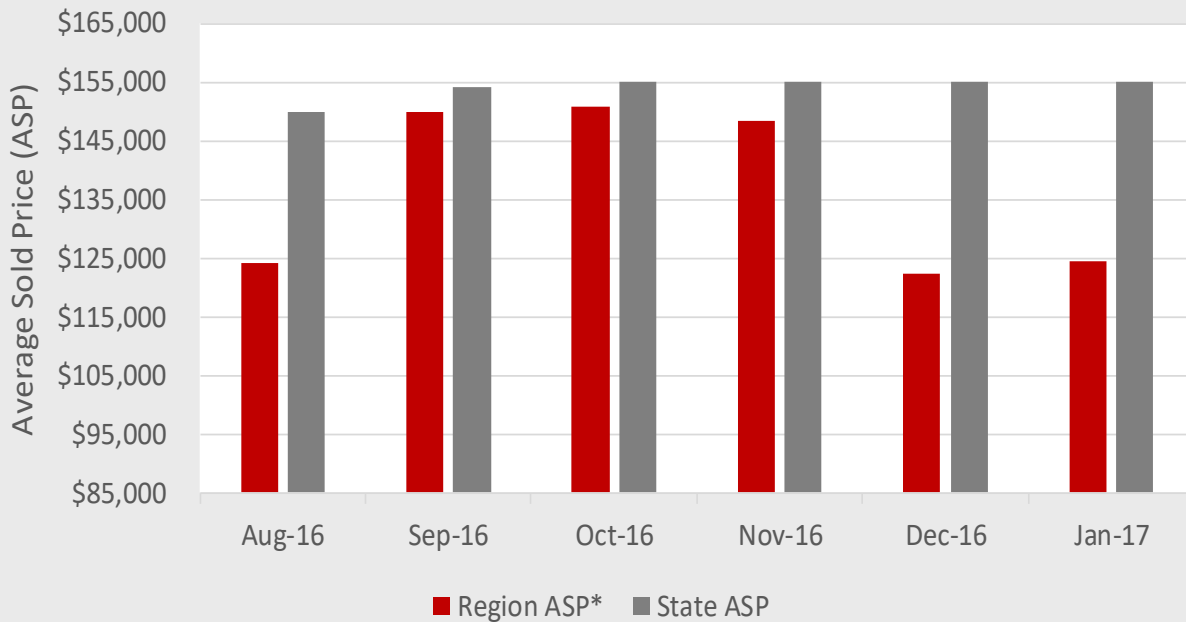
Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP)		
Talladega County		
	County ASP	Region ASP
Reference Period: Aug 16 - Jan 17		
High	Jan-17	Oct-16
Low	Aug-16	Dec-16
Trend	1.40%	-1.71%
Volatility	Lower	Higher
Reference Period: Nov 16 - Jan 17		
Trend	1.80%	-8.45%
Volatility	Lower	Higher
Reference Period: Dec 16 - Jan 17		
Change	↑	↑
Reference Period: Jan 17		
Values	\$ 114,000	\$ 124,455

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 Average vs. State Average



Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP)		
Region vs. State		
	Region ASP	State ASP
Reference Period: Aug 16 - Jan 17		
High	Oct-16	Oct-16
Low	Dec-16	Aug-16
Trend	-1.71%	0.53%
Volatility	Higher	Lower
Reference Period: Nov 16 - Jan 17		
Trend	-8.45%	0.00%
Volatility	Higher	Lower
Reference Period: Dec 16 - Jan 17		
Change	↑	→
Reference Period: Jan 17		
Values	\$ 124,455	\$ 155,000

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.

Gasoline- Average Sales Price

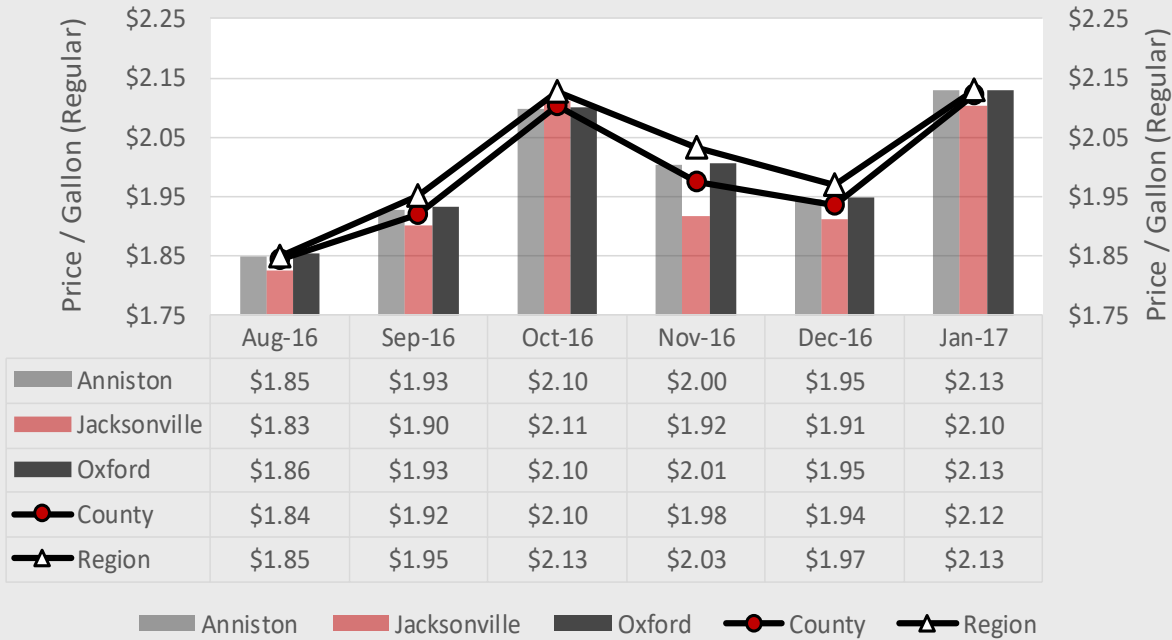
The reference period for this analysis is August 2016 through January 2017. This analysis considers the price per gallon of regular, unleaded gasoline. Within the listed county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) are selected cities (Calhoun – Anniston, Jacksonville, and Oxford; Cherokee – Centre; Clay – Ashville and Lineville; Cleburne – Heflin; DeKalb – Fort Payne and Mentone; Etowah – Gadsden, Glencoe, and Rainbow City; Marshall – Albertville and Guntersville; Randolph – Roanoke and Wedowee; St. Clair – Moody and Pell City; Talladega – Lincoln, Sylacauga, and Talladega) chosen with data available for analysis. County trends are compared to region trends in measuring relative economic strength.

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

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

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

Calhoun County

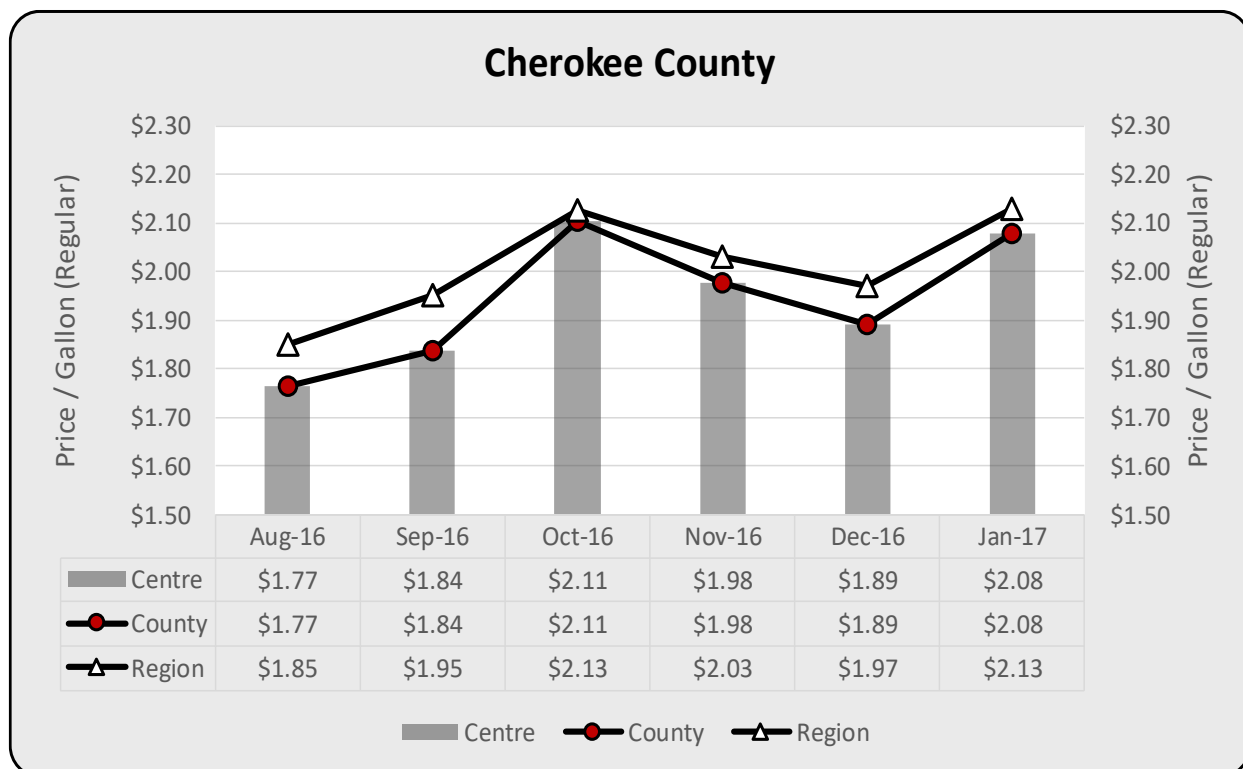


Source: American Automobile Association (AAA)

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

Gasoline Price Summary Calhoun County					
	Region	County	Anniston	Jacksonville	Oxford
Reference Period: Aug 16 - Jan 17					
High	Oct-16	Jan-17	Jan-17	Oct-16	Jan-17
Low	Aug-16	Aug-16	Aug-16	Aug-16	Aug-16
Trend	1.98%	1.91%	1.98%	1.83%	1.93%
Volatility	Lower	Lower	Lower	Moderate	Lower
Reference Period: Nov 16 - Jan 17					
Trend	2.40%	3.62%	3.12%	4.74%	3.04%
Volatility	Lower	Lower	Lower	Moderate	Lower
Reference Period: Dec 16 - Jan 17					
Change	↑	↑	↑	↑	↑
Reference Period: Jan 17					
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 ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

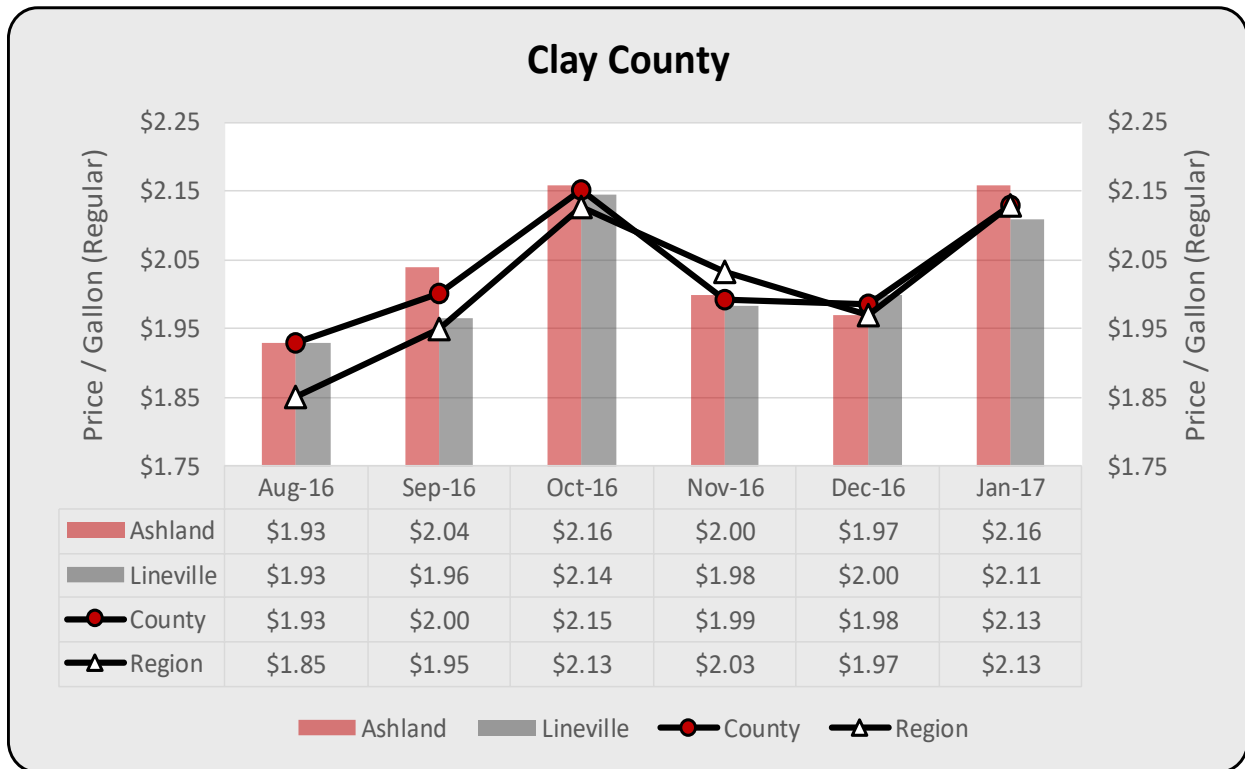


Source: American Automobile Association (AAA)

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

Gasoline Price Summary Cherokee County			
	Region	County	Centre
Reference Period: Aug 16 - Jan 17			
High	Oct-16	Oct-16	Oct-16
Low	Aug-16	Aug-16	Aug-16
Trend	1.98%	2.44%	2.44%
Volatility	Lower	Moderate	Moderate
Reference Period: Nov 16 - Jan 17			
Trend	2.40%	2.55%	2.55%
Volatility	Lower	Moderate	Moderate
Reference Period: Dec 16 - Jan 17			
Change	↑	↑	↑
Reference Period: Jan 17			
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 ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

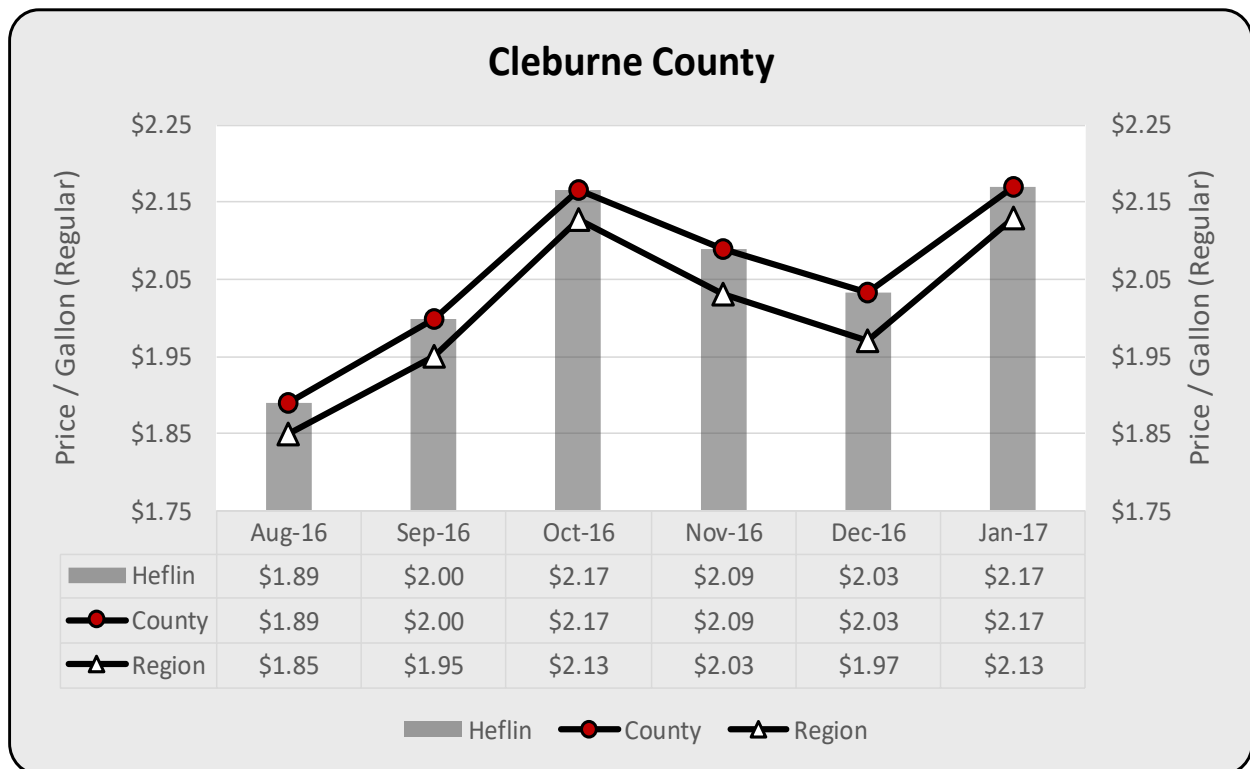


Source: American Automobile Association (AAA)

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

Gasoline Price Summary				
Clay County				
	Region	County	Ashland	Lineville
Reference Period: Aug 16 - Jan 17				
High	Oct-16	Oct-16	Oct-16	Oct-16
Low	Aug-16	Aug-16	Aug-16	Aug-16
Trend	1.98%	1.13%	1.10%	1.21%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17				
Trend	2.40%	3.42%	3.92%	3.10%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17				
Change	↑	↑	↑	↑
Reference Period: Jan 17				
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 ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

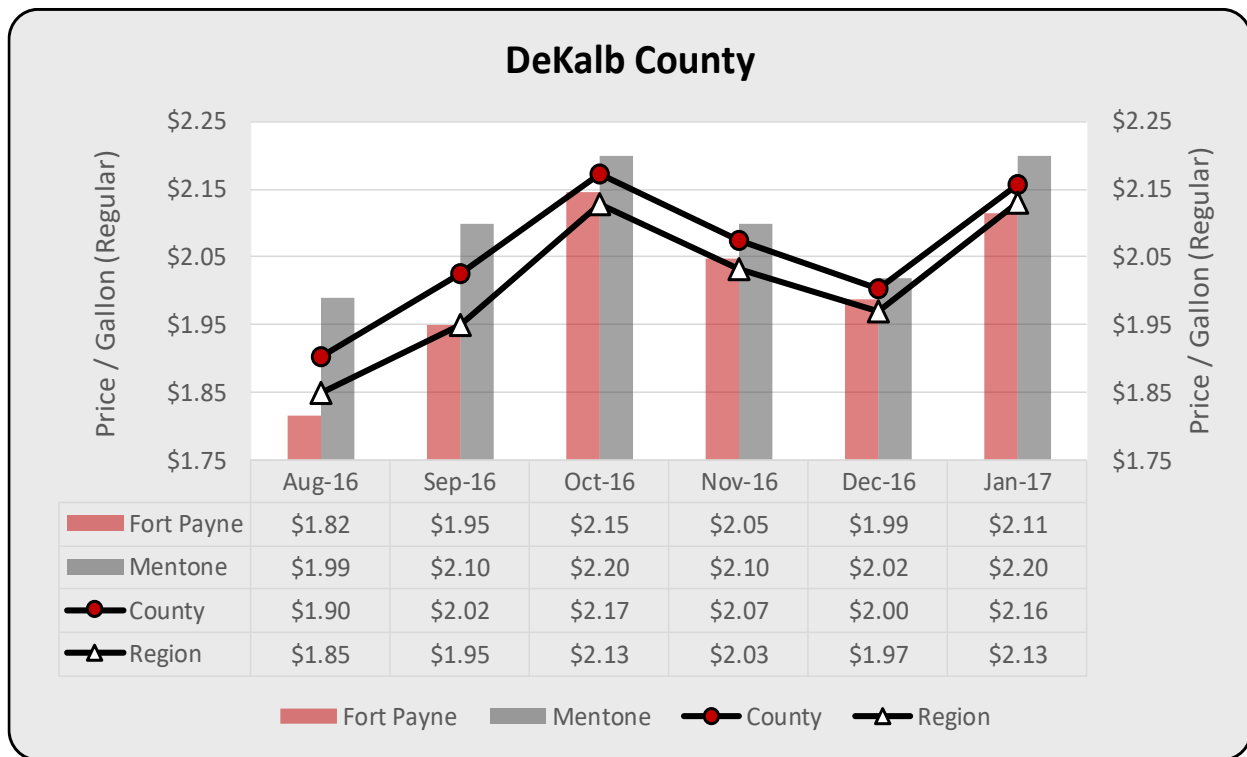


Source: American Automobile Association (AAA)

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

Gasoline Price Summary Cleburne County			
	Region	County	Heflin
Reference Period: Aug 16 - Jan 17			
High	Oct-16	Oct-16	Oct-16
Low	Aug-16	Aug-16	Aug-16
Trend	1.98%	2.02%	2.02%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	2.40%	1.90%	1.90%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17			
Change	↑	↑	↑
Reference Period: Jan 17			
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 ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



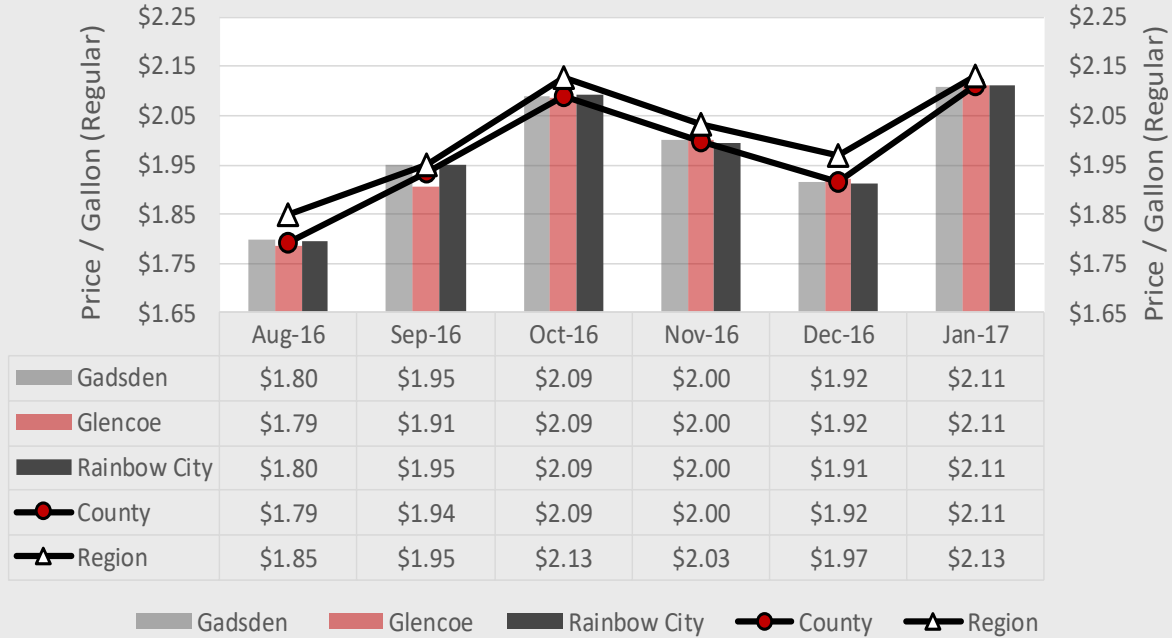
Source: American Automobile Association (AAA)

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

Gasoline Price Summary DeKalb County				
	Region	County	Fort Payne	Mentone
Reference Period: Aug 16 - Jan 17				
High	Oct-16	Oct-16	Oct-16	Oct-16
Low	Aug-16	Aug-16	Aug-16	Aug-16
Trend	1.98%	1.58%	2.23%	0.97%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17				
Trend	2.40%	1.98%	1.60%	2.35%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17				
Change	↑	↑	↑	↑
Reference Period: Jan 17				
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 ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

Etowah County



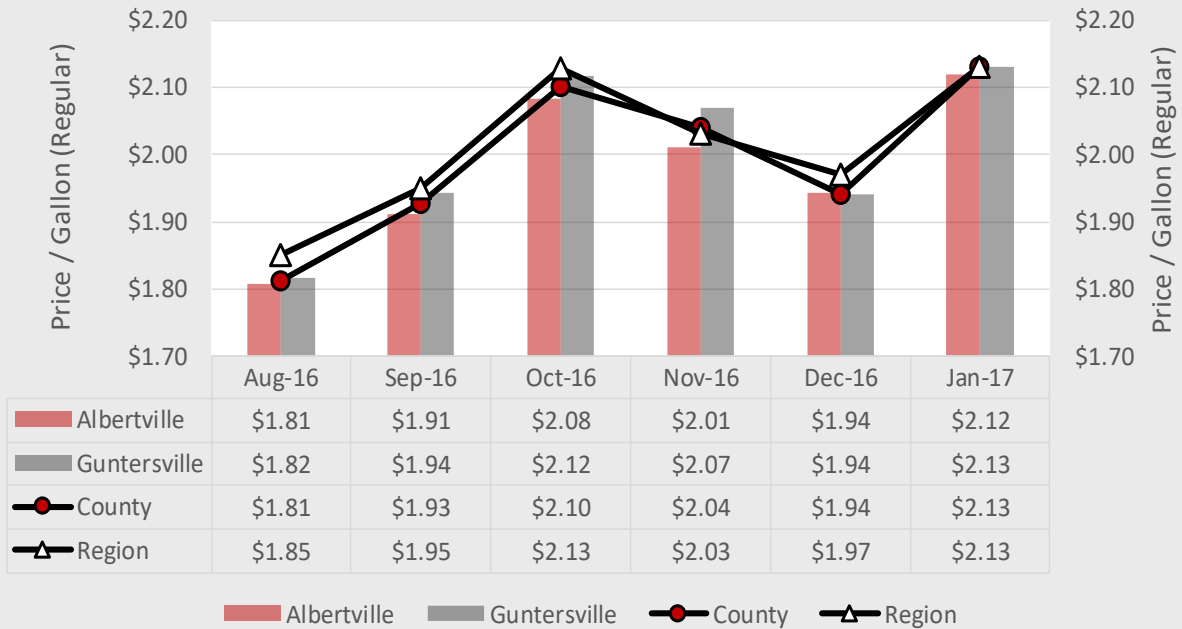
Source: American Automobile Association (AAA)

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

Gasoline Price Summary Etowah County					
	Region	County	Gadsden	Glencoe	Rainbow City
Reference Period: Aug 16 - Jan 17					
High	Oct-16	Jan-17	Jan-17	Jan-17	Jan-17
Low	Aug-16	Aug-16	Aug-16	Aug-16	Aug-16
Trend	1.98%	2.15%	2.03%	2.38%	2.03%
Volatility	Lower	Moderate	Moderate	Moderate	Moderate
Reference Period: Nov 16 - Jan 17					
Trend	2.40%	2.76%	2.66%	2.74%	2.87%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17					
Change	↑	↑	↑	↑	↑
Reference Period: Jan 17					
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 ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

Marshall County

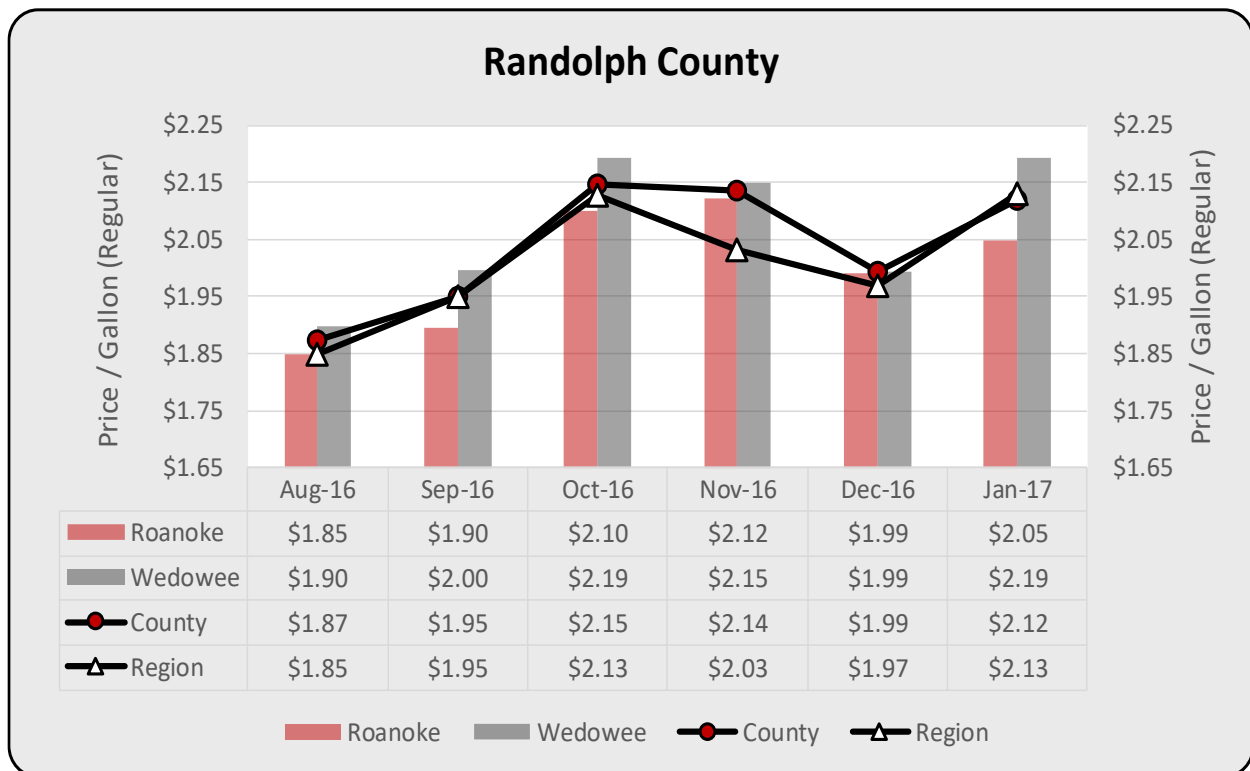


Source: American Automobile Association (AAA)

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

Gasoline Price Summary Marshall County				
	Region	County	Albertville	Guntersville
Reference Period: Aug 16 - Jan 17				
High	Oct-16	Jan-17	Jan-17	Jan-17
Low	Aug-16	Aug-16	Aug-16	Aug-16
Trend	1.98%	2.32%	2.34%	2.22%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17				
Trend	2.40%	2.19%	2.70%	1.46%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17				
Change	↑	↑	↑	↑
Reference Period: Jan 17				
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 ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

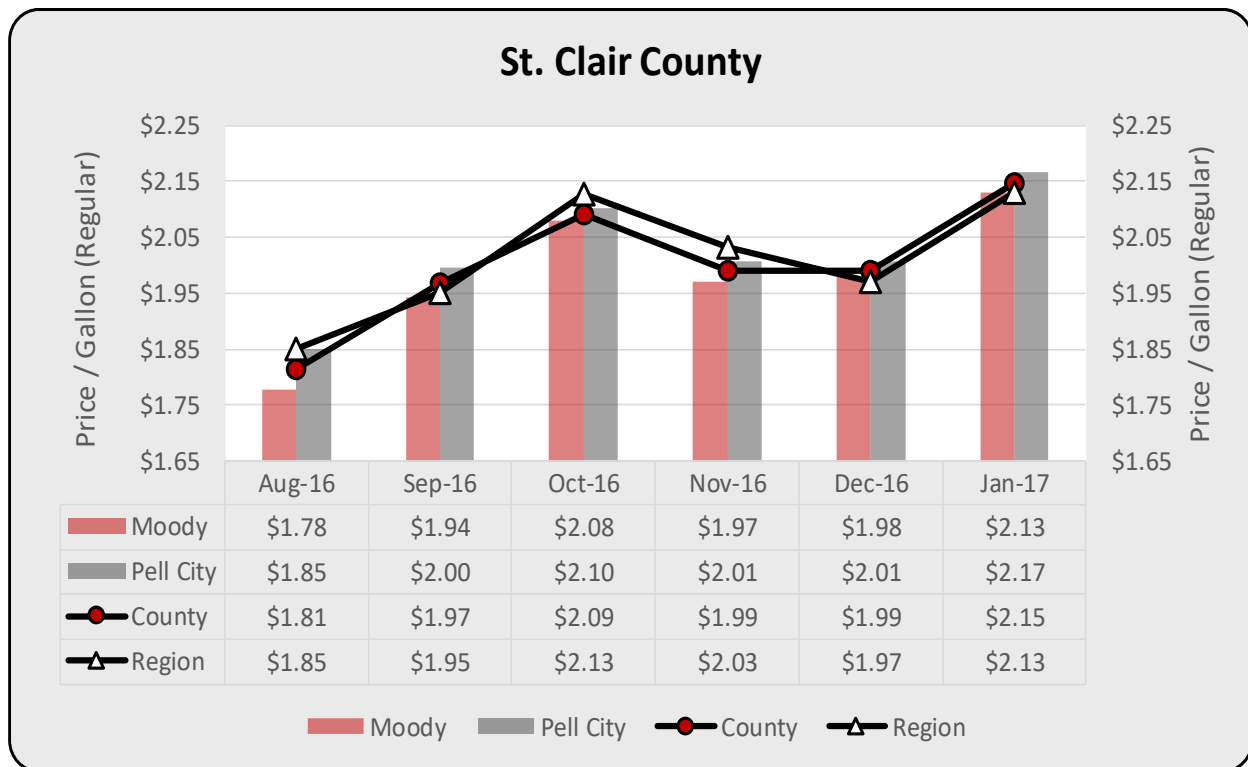


Source: American Automobile Association (AAA)

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

Gasoline Price Summary Randolph County				
	Region	County	Roanoke	Wedowee
Reference Period: Aug 16 - Jan 17				
High	Oct-16	Oct-16	Nov-16	Oct-16
Low	Aug-16	Aug-16	Aug-16	Aug-16
Trend	1.98%	1.95%	1.93%	2.00%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17				
Trend	2.40%	-0.36%	-1.76%	1.00%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Dec 16 - Jan 17				
Change	↑	↑	↑	↑
Reference Period: Jan 17				
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 ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

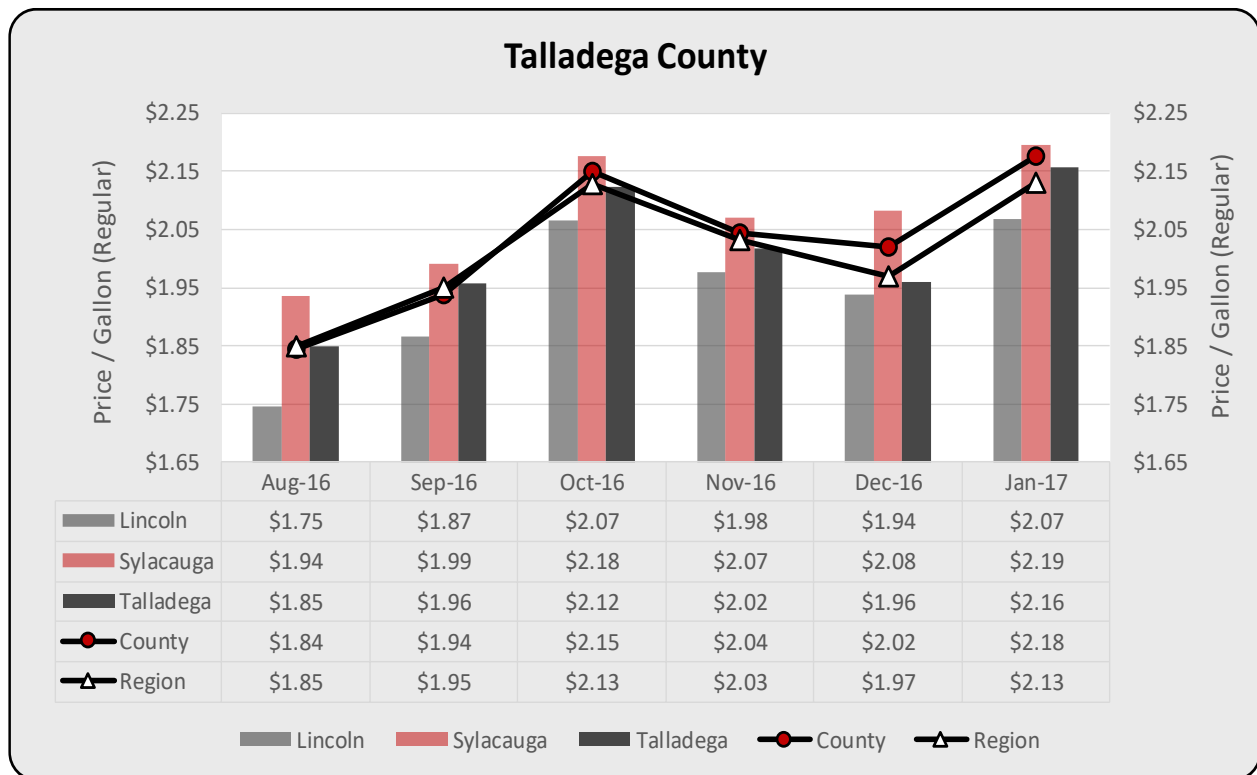


Source: American Automobile Association (AAA)

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

Gasoline Price Summary St. Clair County				
	Region	County	Moody	Pell City
Reference Period: Aug 16 - Jan 17				
High	Oct-16	Jan-17	Jan-17	Jan-17
Low	Aug-16	Aug-16	Aug-16	Aug-16
Trend	1.98%	2.39%	2.62%	2.20%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17				
Trend	2.40%	3.89%	3.93%	3.86%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17				
Change	↑	↑	↑	↑
Reference Period: Jan 17				
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 ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.

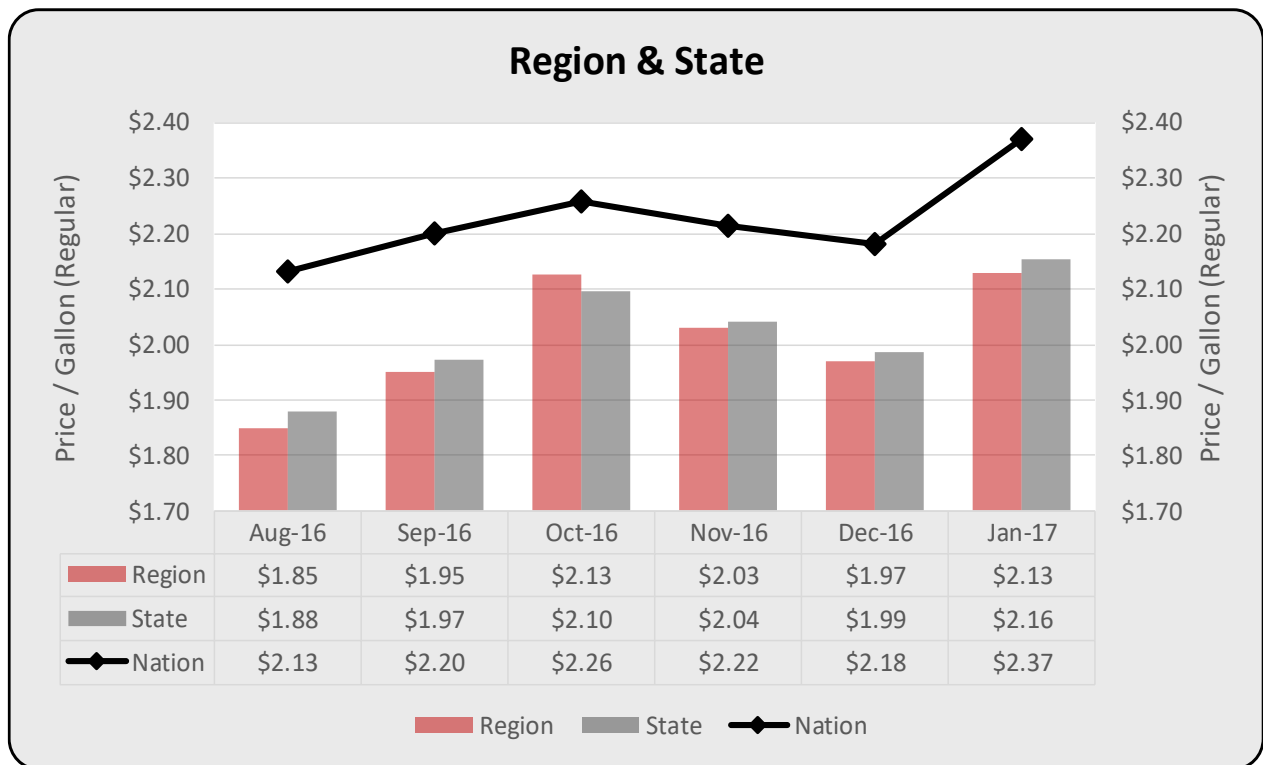


Source: American Automobile Association (AAA)

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

Gasoline Price Summary Talladega County					
	Region	County	Lincoln	Sylacauga	Talladega
Reference Period: Aug 16 - Jan 17					
High	Oct-16	Jan-17	Jan-17	Jan-17	Jan-17
Low	Aug-16	Aug-16	Aug-16	Aug-16	Aug-16
Trend	1.98%	2.61%	2.63%	2.06%	2.08%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17					
Trend	2.40%	3.17%	2.25%	2.95%	3.39%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17					
Change	↑	↑	↑	↑	↑
Reference Period: Jan 17					
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 ten county region. Considering a local jurisdiction relative to region average, an up arrow indicates that the price is higher in the local jurisdiction relative to region average, a down arrow indicates that the local price is lower than the region average, and a horizontal arrow indicates equal prices.



Source: American Automobile Association (AAA)

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

Gasoline Price Summary Region, State, & Nation			
	Region	State	Nation
Reference Period: Aug 16 - Jan 17			
High	Oct-16	Jan-17	Jan-17
Low	Aug-16	Aug-16	Aug-16
Trend	1.98%	1.95%	1.39%
Volatility	Lower	Lower	Lower
Reference Period: Nov 16 - Jan 17			
Trend	2.40%	2.75%	3.42%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Jan 17			
Change	↑	↑	↑
Reference Period: Jan 17			
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 ten county region, as well as the State of Alabama, to an average price in the nation. Considering the region or state relative to a nation average, an up arrow indicates that the price is higher in the region or state relative to the nation average, a down arrow indicates that the local (region and state) price is lower than the nation average, and a horizontal arrow indicates equal prices.

Finding Financial Security in 2017

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With the beginning of a new year individuals often evaluate one or more aspects of life and make resolutions for improvement. Usually the most common goal is directed toward lifestyle changes for the betterment of personal health. While this goal is noble, long term outcomes are rarely achieved as efforts are frequently abandoned from frustration, boredom, or lack of immediate progress. Starting and stopping these annual resolutions becomes a vicious circle of futility.

A similar analogy may be observed in personal financial decisions. Individuals set pecuniary goals – such as achieving an adequate retirement over a lifetime, purchasing a home or car, as well as funding education or an emergency expense account, for example – but do not implement an adequate financial plan and unfortunately fail to achieve a desired result. Short and intermediate term financial decisions shape anticipated long term rates of return.

Most individuals seek financial security, typically defined in general terms as having adequate financial resources. However, financial security may be better expressed as an alleviation of the likelihood of not reaching a desired financial outcome. Each financial decision produces consequences. To the extent that these consequences adversely affect progress toward an expected financial outcome, financial insecurity originates.

Strategies for improving financial security should focus on the tools that bridge the effort and resources expended to the financial goal sought. The following are seven general strategies to consider:

- *Identify a financial goal or purpose and set realistic objectives:* Decide which goal(s) that you are pursuing and set measurable strategies for achieving.
- *Limit debt:* Consumers that borrow excessively limit the ability to save and invest. High debt levels are a big problem for many families in meeting loan repayment obligations. Paying down higher interest rate debt and avoiding the acquisition of new debt frees dollars for saving to meet a financial goal.
- *Invest in yourself:* Perhaps the most overlooked component of financial security is the knowledge and skills of an individual. Formal education, training, and continuing education in developing skills that not only allow a person to earn more, but also provide the necessary tools for saving and investing those resources are invaluable.
- *Consider time value of money:* The concept of time has a huge impact on financial security, but is often too ignored. Money has a value over time through a process called compounding. Saving and investing now allows money more time to compound, requiring less resource input later in reaching the same goal. This concept has very powerful implications for saving sooner and more frequently.

- *Balance consumption and saving:* Spending more now results in fewer dollars available for later, while saving more for later reduces the level of spending now. This inverse relationship applies to all levels of finance and creates an interesting dichotomy for individual introspection of current versus future wants.
- *Assess risk profile:* The concept of risk relates to variability in a rate of return. Most individuals are risk averse (they do not like risk) and thus require higher expected rates of return to justify additional units of risk. However, there is a tendency to avoid risk to protect savings or investment from potential loss. This is too often a deficiency of many retirement planning strategies that do not include riskier investments, such as stock ownership, with potentially higher rates of return than less risky investments whose rates of return may not match the rate of inflation.
- *Evaluate and adjust:* Financial goals should not be elusive, but neither are they expected to remain static. Depending on many factors, a financial goal may change and the initial input assumptions for reaching that goal may not necessarily apply over time. Periodic evaluation reinforces feedback and supports goal achievement.

By applying these strategies a secure financial future should be more attainable. The level of a person's expectations plays a big role in whether he or she will set a goal that is within reach. Wise decision making encompasses the maturity to weigh these limitations and build on the strengths of the individual in reaching a financial goal.

Wishing you a happy and financially secure new year!