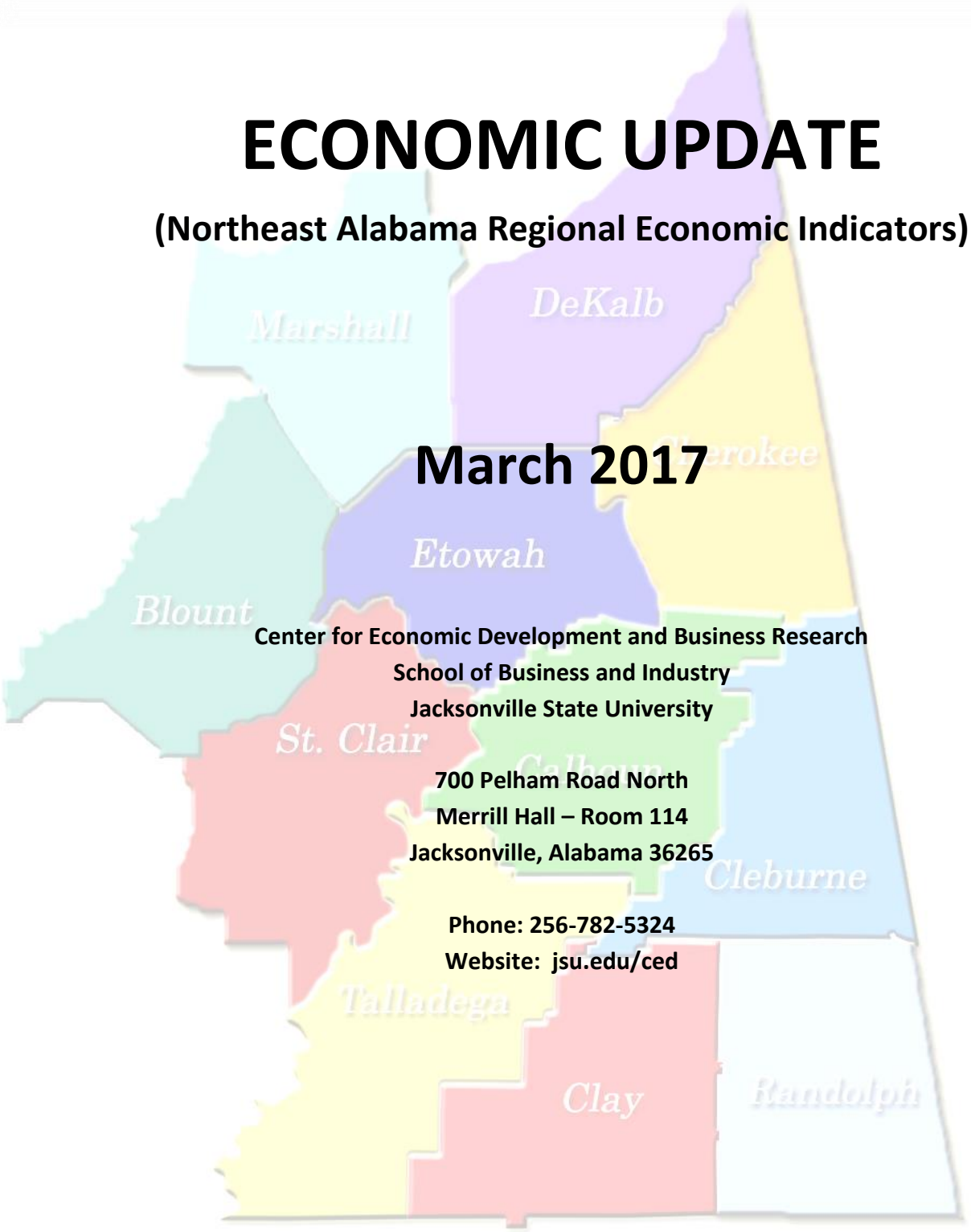
Center for Economic Development and Business Research
JACKSONVILLE STATE UNIVERSITY

ECONOMIC UPDATE

(Northeast Alabama Regional Economic Indicators)



March 2017

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Introduction

Welcome to the March 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 Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega. A measure of annualized volatility is included for each economic category. Volatility levels are assigned as higher, moderate, or lower in analyzing data variability. A seasonal feature this month includes bankruptcy trends from 2012 to 2016.

For the reference period of January through December 2016, the civilian labor force increased at an annualized trend of 0.22 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 November to December 2016 increased from 5.6 percent to 5.9 percent, while unemployment statewide increased from 5.9 percent to 6.2 percent. Unemployment rate volatility is low for both region and state.

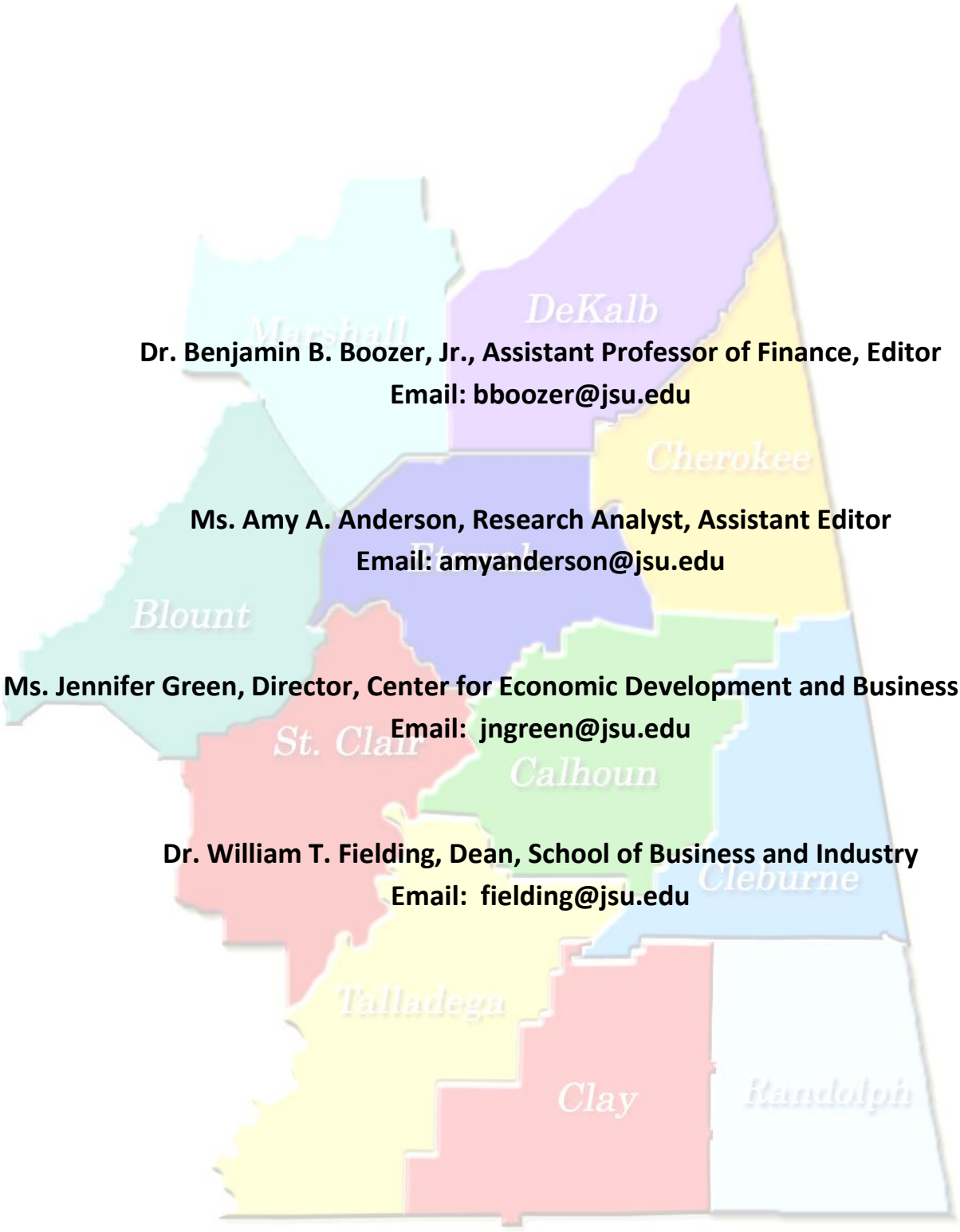
Trends in sales and lodging taxes collected are reported within a reference period of January through June 2016. For the region, sales tax collection increased by 3.03 percent, while lodging tax collection increased by 10.36 percent. Statewide average sales tax collection decreased by 0.20 percent, while lodging tax collection increased by 15.22 percent. For the most recent three month trend of the reference period, April to June 2016, sales tax collection in the region increased by 3.35 percent, but declined by 2.82 percent for the state. Lodging tax collection increased by 2.54 percent for the region and 4.41 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 weakness in the housing market. For the reference period of September 2016 through February 2017, average home price declined by 1.71 percent and 1.66 percent over the full reference period for the region and state, respectively. In December 2016 to February 2017 reference period, average home price increased by 1.64 percent in the region, but declined by 1.87 percent for the state. Average sold price trends declined in both region and state. Average sold price declined 7.21 percent in the region and 0.28 percent for the state in the full reference period, compared to a steeper decline of 8.02 percent in the region and 1.30 for the state in December 2016 to February 2017. For February 2017 there were 708 homes for sale in the region, with average sold price of $103,545 versus $151,000 statewide.

Gasoline prices are analyzed for county, region, state and nation. Within the reference period of September 2016 through February 2017 prices peaked in January, but declined across each area in February. In the December 2016 to February 2017 reference period, prices increased by 1.76 percent, 1.72 percent, and 2.02 percent in the region, state, and nation, respectively, with lower price volatility.

Sincerely,

Benjamin Boozer, Editor



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Workforce- Civilian Labor Force and Unemployment Rate

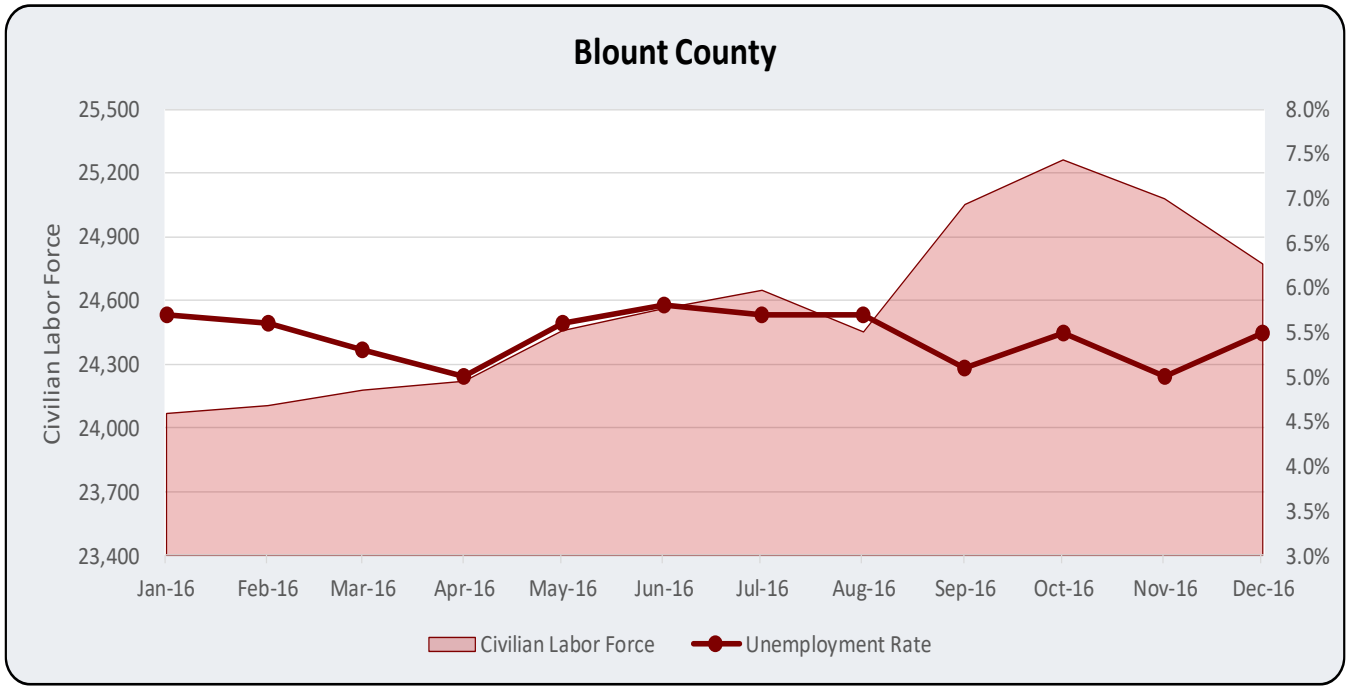
The analysis to follow considers county civilian labor force data and county, region, and state unemployment rates for reference months of January through December 2016. A twelve month average is also included for each variable. Workforce analysis consists of the civilian labor force measured in relation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

An analysis summary considers the twelve months of the reference period and measures the rate of change in the civilian labor force for that geographic area. Positive values indicate an increasing civilian labor force trend within the reference period, while negative values reflect a declining trend. Monthly unemployment volatility for county, region, and state is annualized to reflect standard deviation from an expected value. Unemployment volatility is a relative measure of labor force stability, with values of 1.40 percent to 1.80 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.

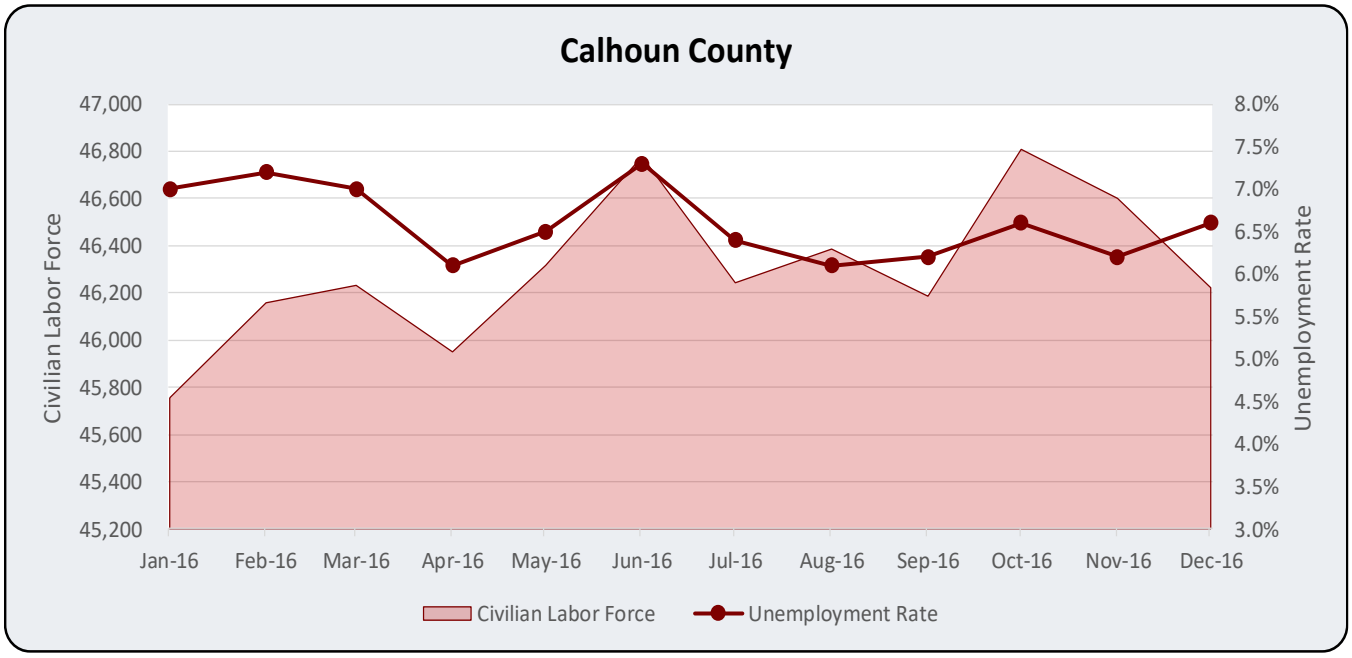


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Blount County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	24,571	5.5%	5.9%	5.9%
December 2016	24,772	5.5%	5.9%	6.2%
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%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jan 16 - Dec 16				
Labor Force Growth Trend	↑ 0.40%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Nov 16 - Dec 16				
Change	↓	↑	↑	↑

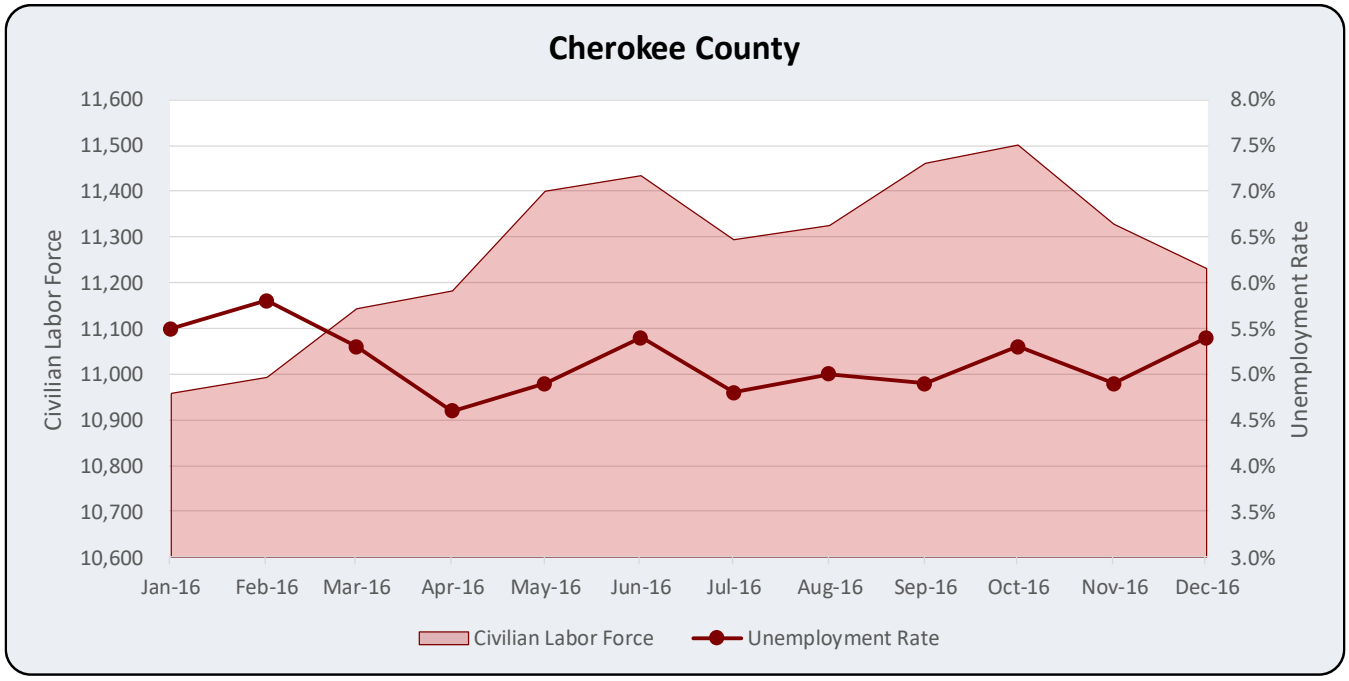


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Calhoun County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	46,303	6.6%	5.9%	5.9%
December 2016	46,222	6.6%	5.9%	6.2%
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%

Source: Alabama Department of Labor

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

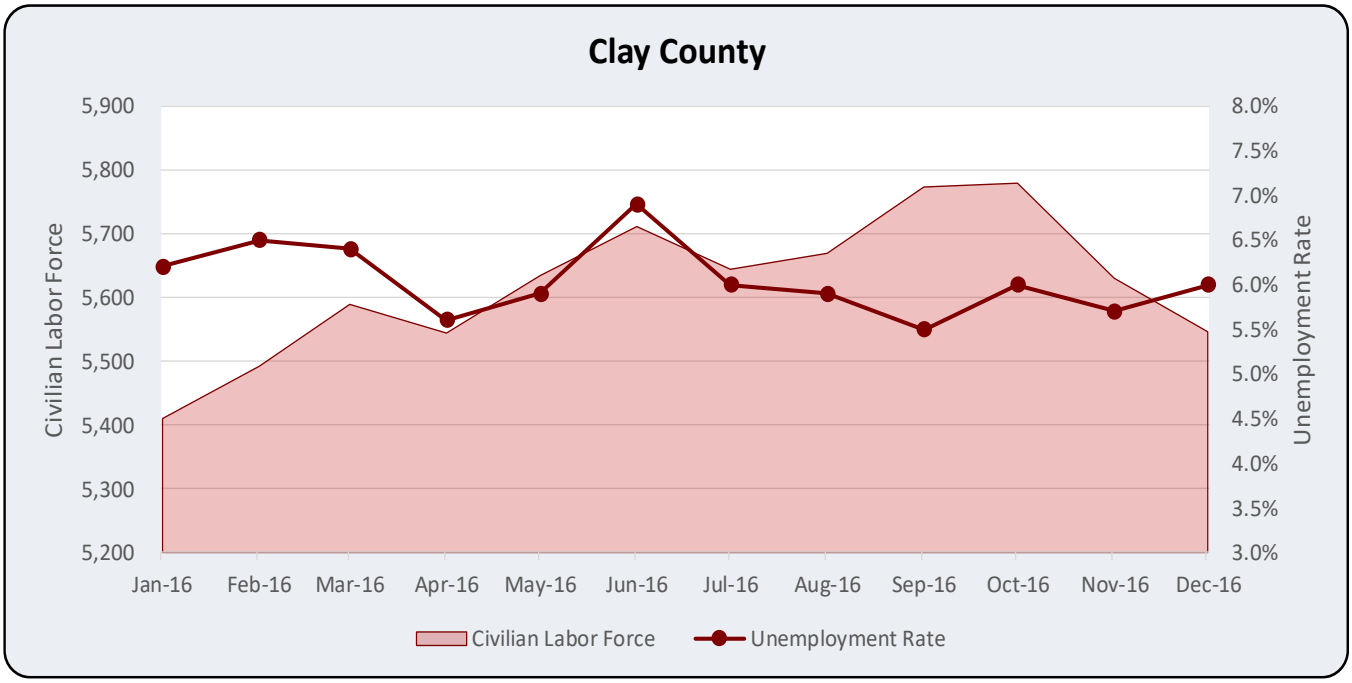


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cherokee County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	11,271	5.2%	5.9%	5.9%
December 2016	11,231	5.4%	5.9%	6.2%
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%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jan 16 - Dec 16				
Labor Force Growth Trend	↑ 0.30%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Nov 16 - Dec 16				
Change	↓	↑	↑	↑

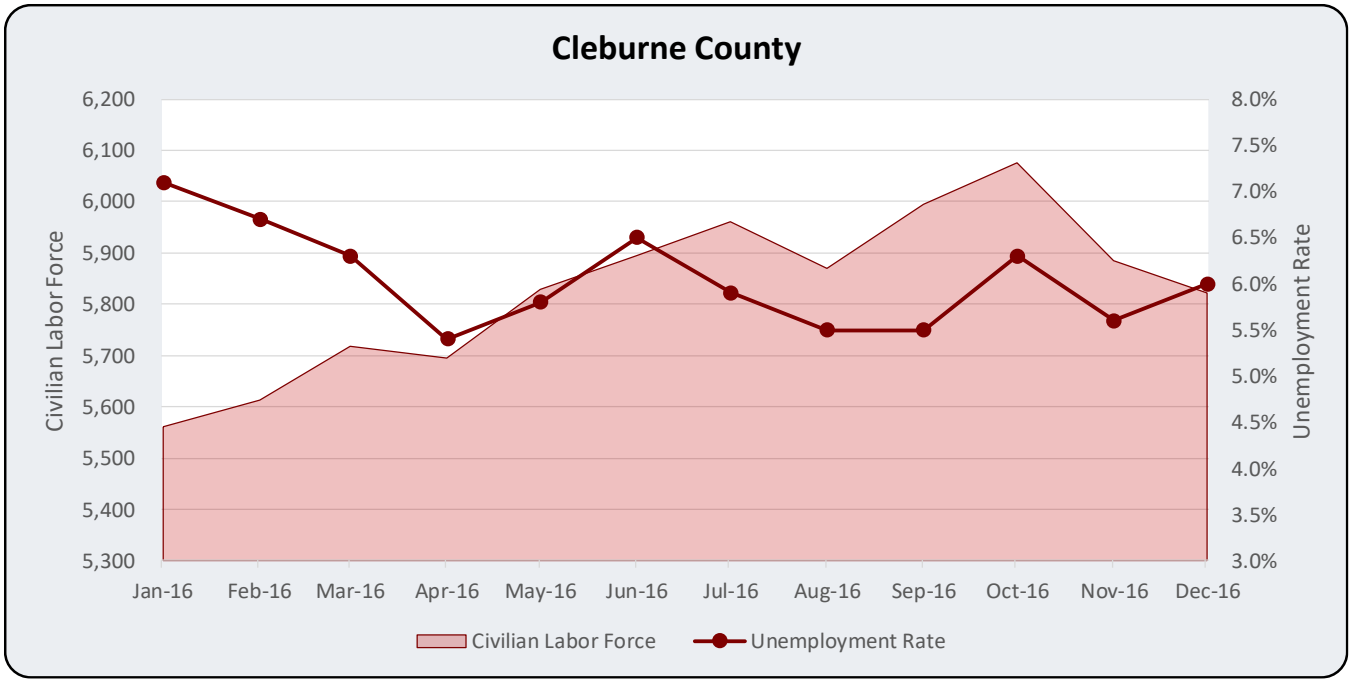


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Clay County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	5,618	6.1%	5.9%	5.9%
December 2016	5,546	6.0%	5.9%	6.2%
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%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jan 16 - Dec 16				
Labor Force Growth Trend	↑ 0.33%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Nov 16 - Dec 16				
Change	↓	↑	↑	↑

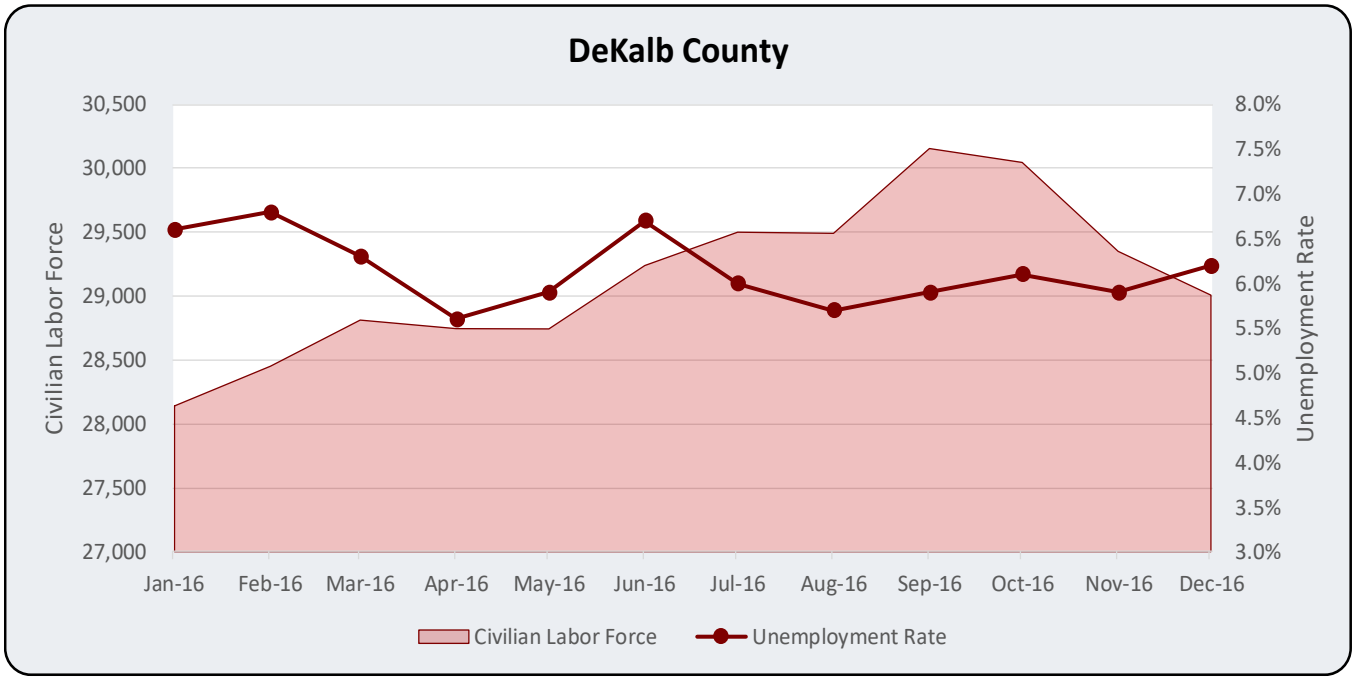


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Cleburne County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	5,827	6.1%	5.9%	5.9%
December 2016	5,822	6.0%	5.9%	6.2%
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%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jan 16 - Dec 16				
Labor Force Growth Trend	↑ 0.58%	N/A		
Unemployment Volatility	N/A	Higher	Lower	Lower
Reference Period: Nov 16 - Dec 16				
Change	↓	↑	↑	↑

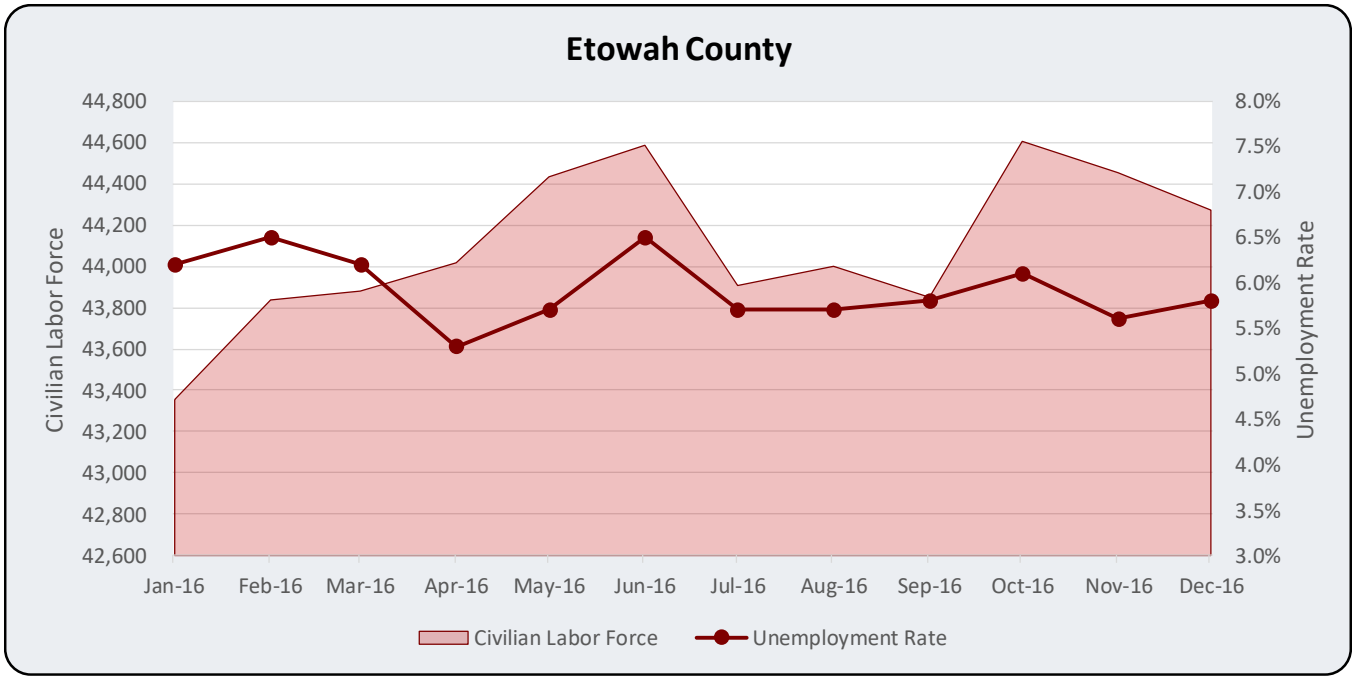


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate DeKalb County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	29,141	6.1%	5.9%	5.9%
December 2016	29,008	6.2%	5.9%	6.2%
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%

Source: Alabama Department of Labor

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

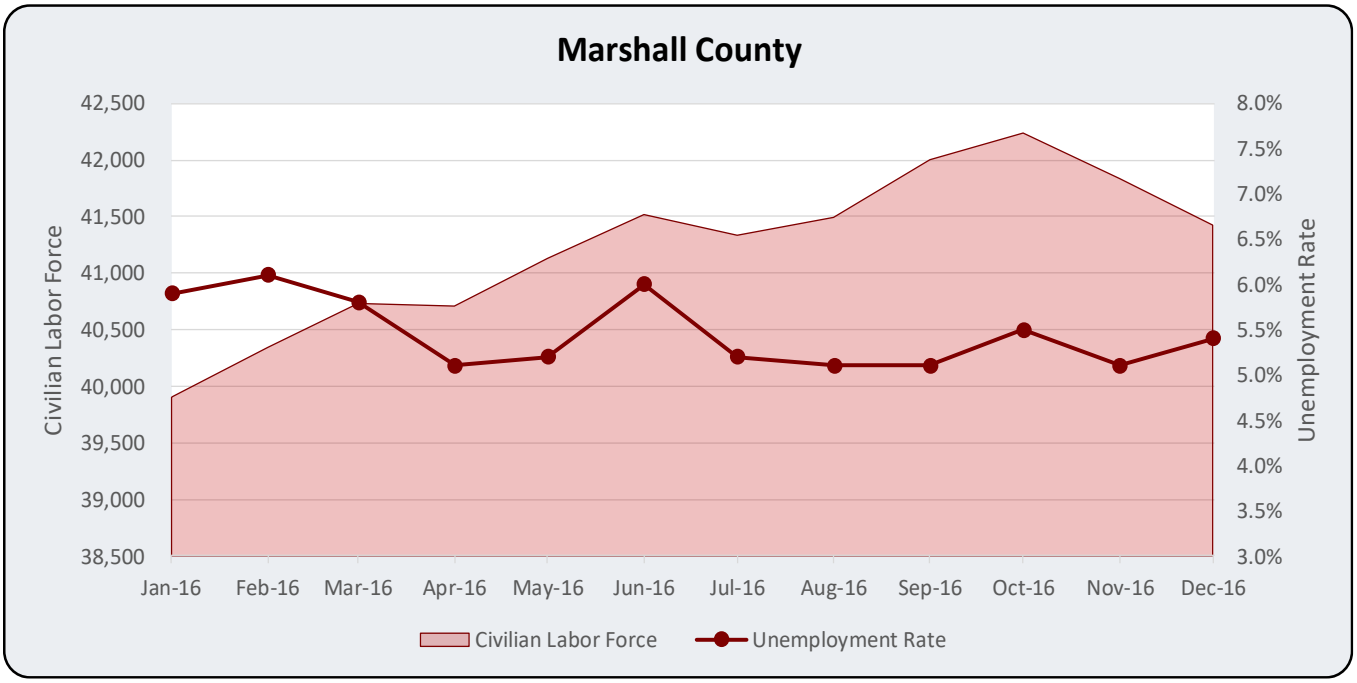


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Etowah County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	44,100	5.9%	5.9%	5.9%
December 2016	44,272	5.8%	5.9%	6.2%
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%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jan 16 - Dec 16				
Labor Force Growth Trend	↑ 0.14%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Nov 16 - Dec 16				
Change	↓	↑	↑	↑

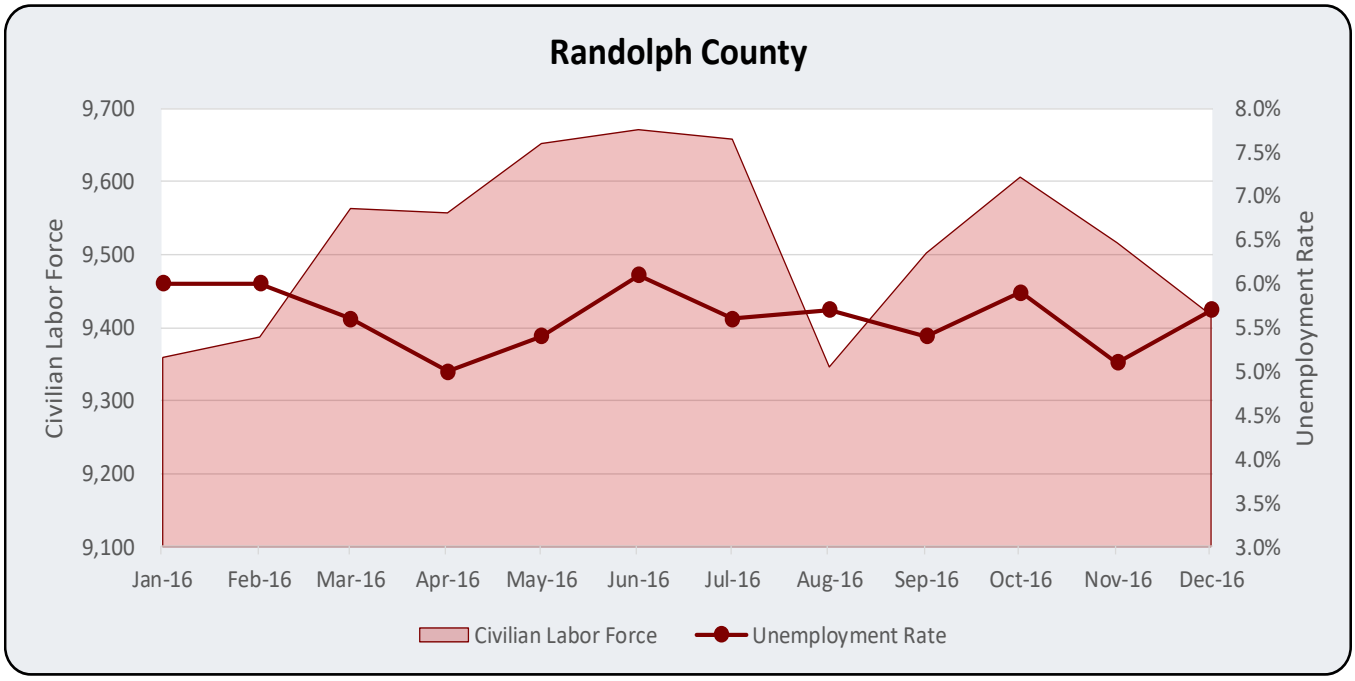


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Marshall County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	41,222	5.5%	5.9%	5.9%
December 2016	41,424	5.4%	5.9%	6.2%
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%

Source: Alabama Department of Labor

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

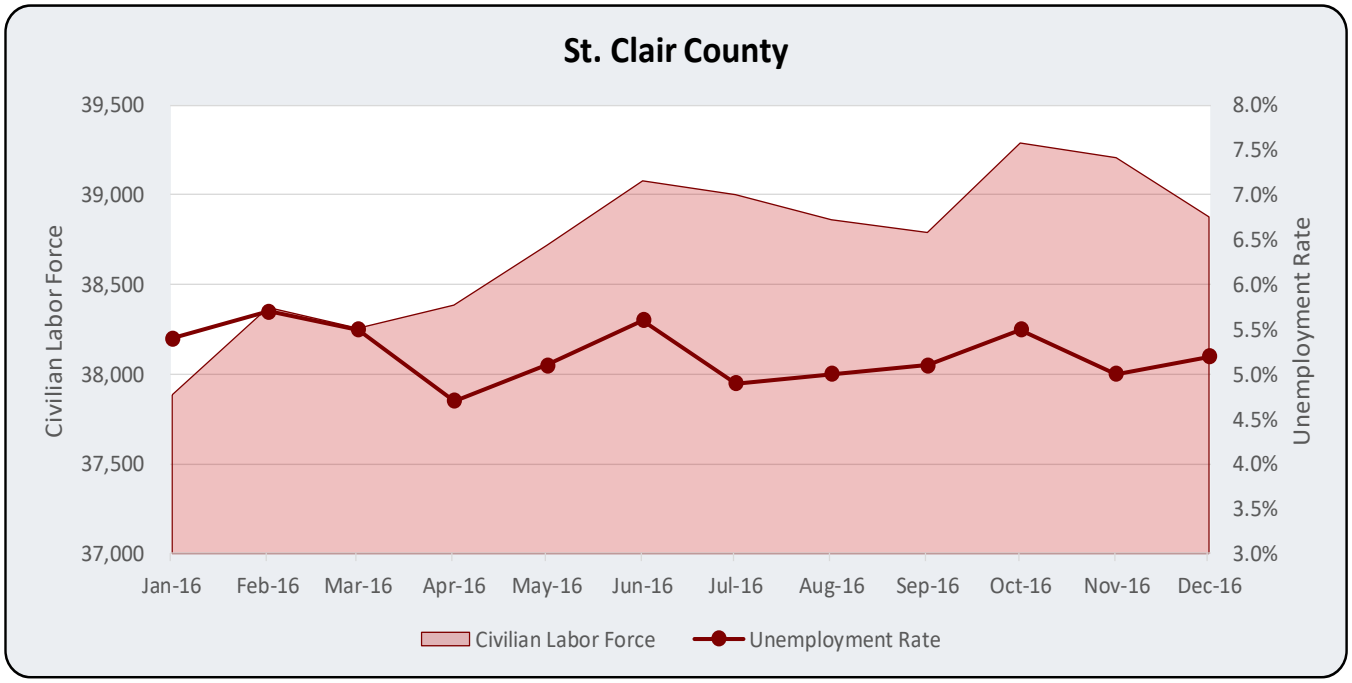


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Randolph County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	9,520	5.6%	5.9%	5.9%
December 2016	9,417	5.7%	5.9%	6.2%
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%

Source: Alabama Department of Labor

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

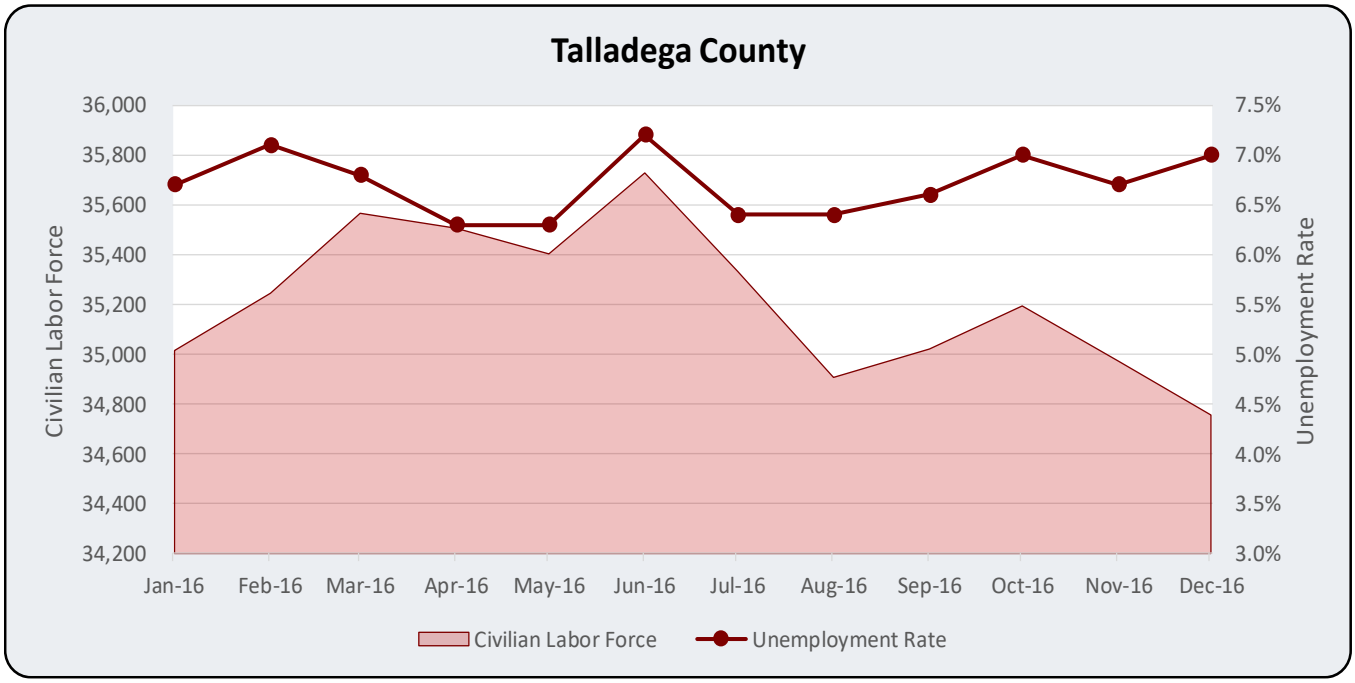


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate St. Clair County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	38,727	5.2%	5.9%	5.9%
December 2016	38,877	5.2%	5.9%	6.2%
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%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jan 16 - Dec 16				
Labor Force Growth Trend	↑ 0.25%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Nov 16 - Dec 16				
Change	↓	↑	↑	↑

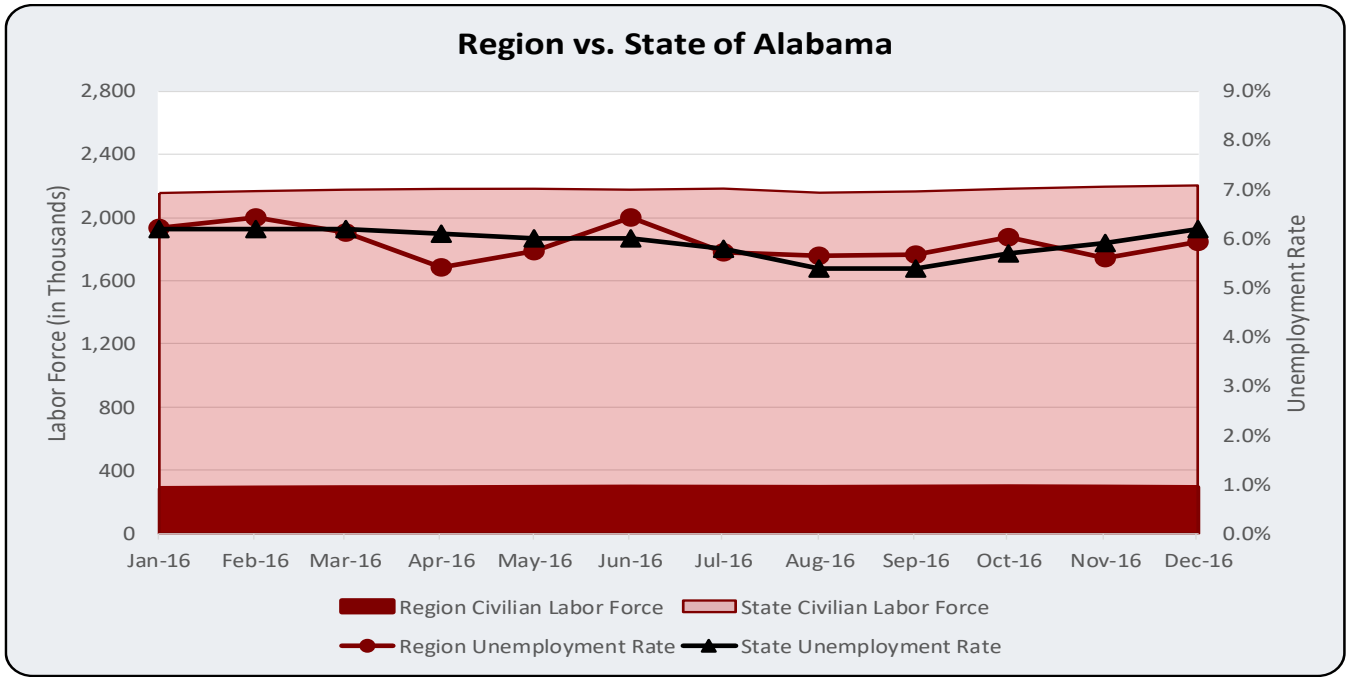


Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Talladega County, Region, & State				
		Unemployment Rate		
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	35,221	6.7%	5.9%	5.9%
December 2016	34,756	7.0%	5.9%	6.2%
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%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
		Unemployment Rate		
	Labor Force	County	Region	State
Reference Period: Jan 16 - Dec 16				
Labor Force Growth Trend	↓ -0.12%	N/A		
Unemployment Volatility	N/A	Lower	Lower	Lower
Reference Period: Nov 16 - Dec 16				
Change	↓	↑	↑	↑



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	291,519	2,176,910	5.9%	5.9%
December 2016	291,347	2,203,251	5.9%	6.2%
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%

Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate Summary				
	Labor Force		Unemployment Rate	
	Region	State	Region	State
Reference Period: Jan 16 - Dec 16				
Labor Force Growth Trend	↑ 0.22%	↑ 0.11%	N/A	
Unemployment Volatility	N/A		Lower	Lower
Reference Period: Nov 16 - Dec 16				
Change	↓	↑	↑	↑

Sales Tax

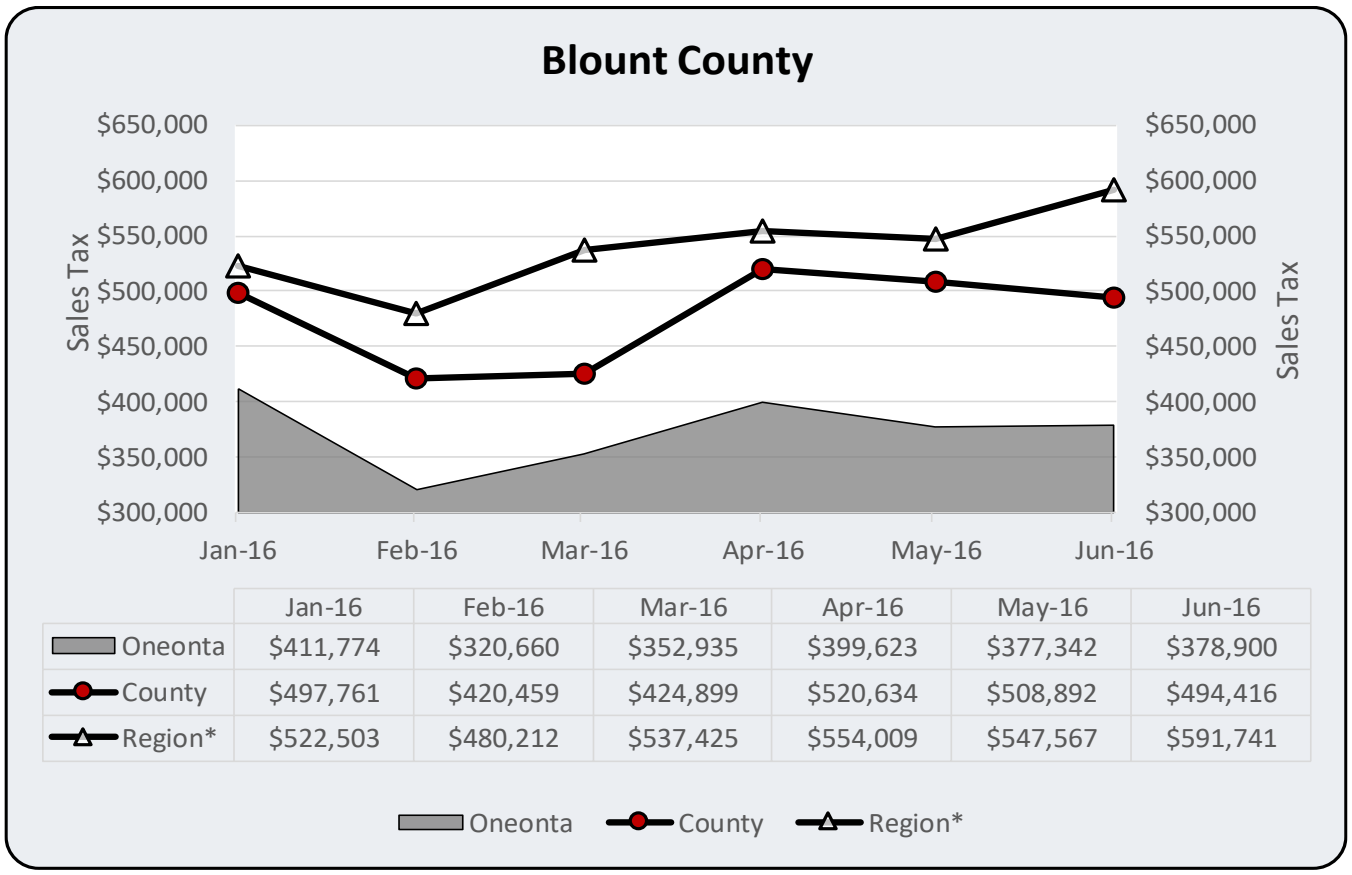
Sales tax data are provided and analyzed for a six month reference period of January through June 2016 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Sales tax collection is analyzed as follows: monthly high 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 (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county across the region. With each county including various numbers of cities, we standardize sales tax reporting for the region to include a summation of each county. Region and state cross sectional and time series comparisons offer further insight into relative retail activity. Sources of data are respective county and city administrations in addition to the Alabama Department of Revenue (ADOR) and Revenue Discovery Systems (RDS).

Sales tax data are reported independently for each city, county, and state. Data do not reflect all cities within a county, but rather a representative sample. County sales tax data consist of that portion of sales taxes collected and remitted to the county, 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.



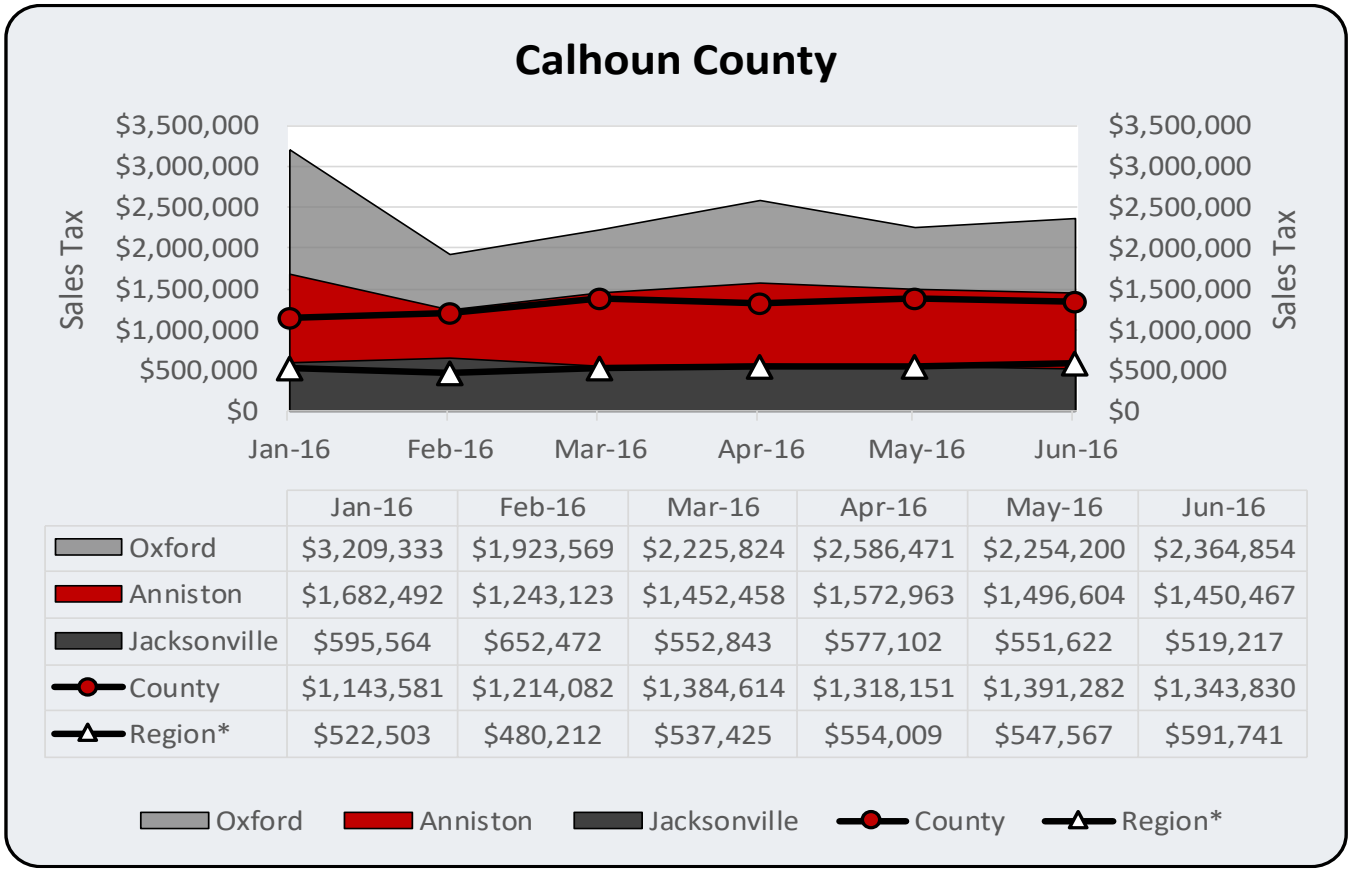
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Oneonta	$411,774	$320,660	$352,935	$399,623	$377,342	$378,900
County	$497,761	$420,459	$424,899	$520,634	$508,892	$494,416
Region*	$522,503	$480,212	$537,425	$554,009	$547,567	$591,741

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: Jan 16 - Jun 16			
High	Jun-16	Apr-16	Jan-16
Low	Feb-16	Feb-16	Feb-16
Trend	3.03%	2.14%	0.56%
Volatility	Lower	Moderate	Moderate
Reference Period: Apr 16 - Jun 16			
Trend	3.35%	-2.55%	-2.63%
Volatility	Lower	Moderate	Lower
Reference Period: May 16 - Jun 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.



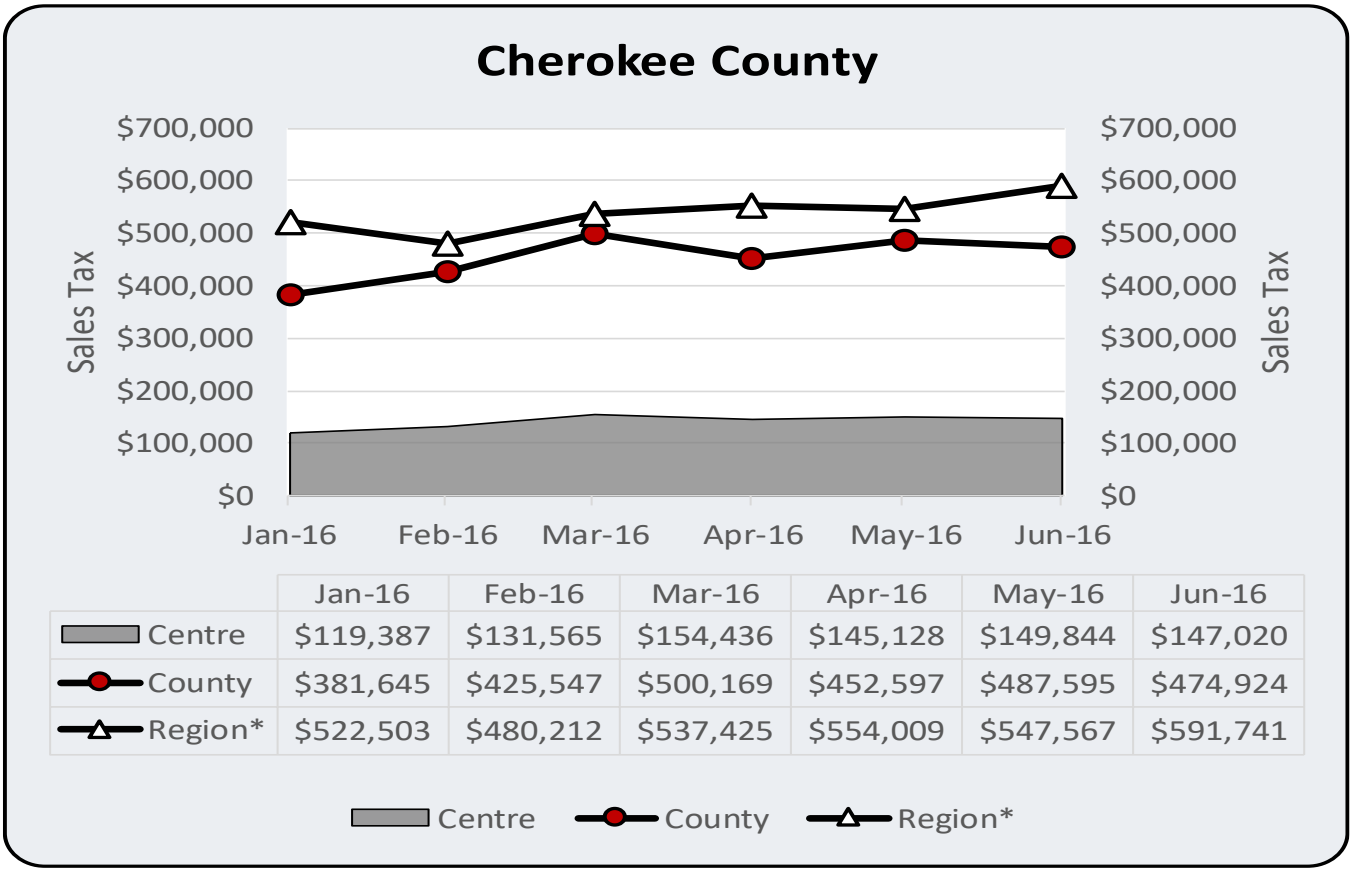
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Oxford	$3,209,333	$1,923,569	$2,225,824	$2,586,471	$2,254,200	$2,364,854
Anniston	$1,682,492	$1,243,123	$1,452,458	$1,572,963	$1,496,604	$1,450,467
Jacksonville	$595,564	$652,472	$552,843	$577,102	$551,622	$519,217
County	$1,143,581	$1,214,082	$1,384,614	$1,318,151	$1,391,282	$1,343,830
Region*	$522,503	$480,212	$537,425	$554,009	$547,567	$591,741

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: Jan 16 - Jun 16					
High	Jun-16	May-16	Jan-16	Feb-16	Jan-16
Low	Feb-16	Jan-16	Feb-16	Jun-16	Feb-16
Trend	3.03%	3.39%	-0.30%	-3.22%	-2.54%
Volatility	Lower	Moderate	Moderate	Lower	Moderate
Reference Period: Apr 16 - Jun 16					
Trend	3.35%	0.97%	-3.97%	-5.15%	-4.38%
Volatility	Lower	Lower	Lower	Lower	Moderate
Reference Period: May 16 - Jun 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.



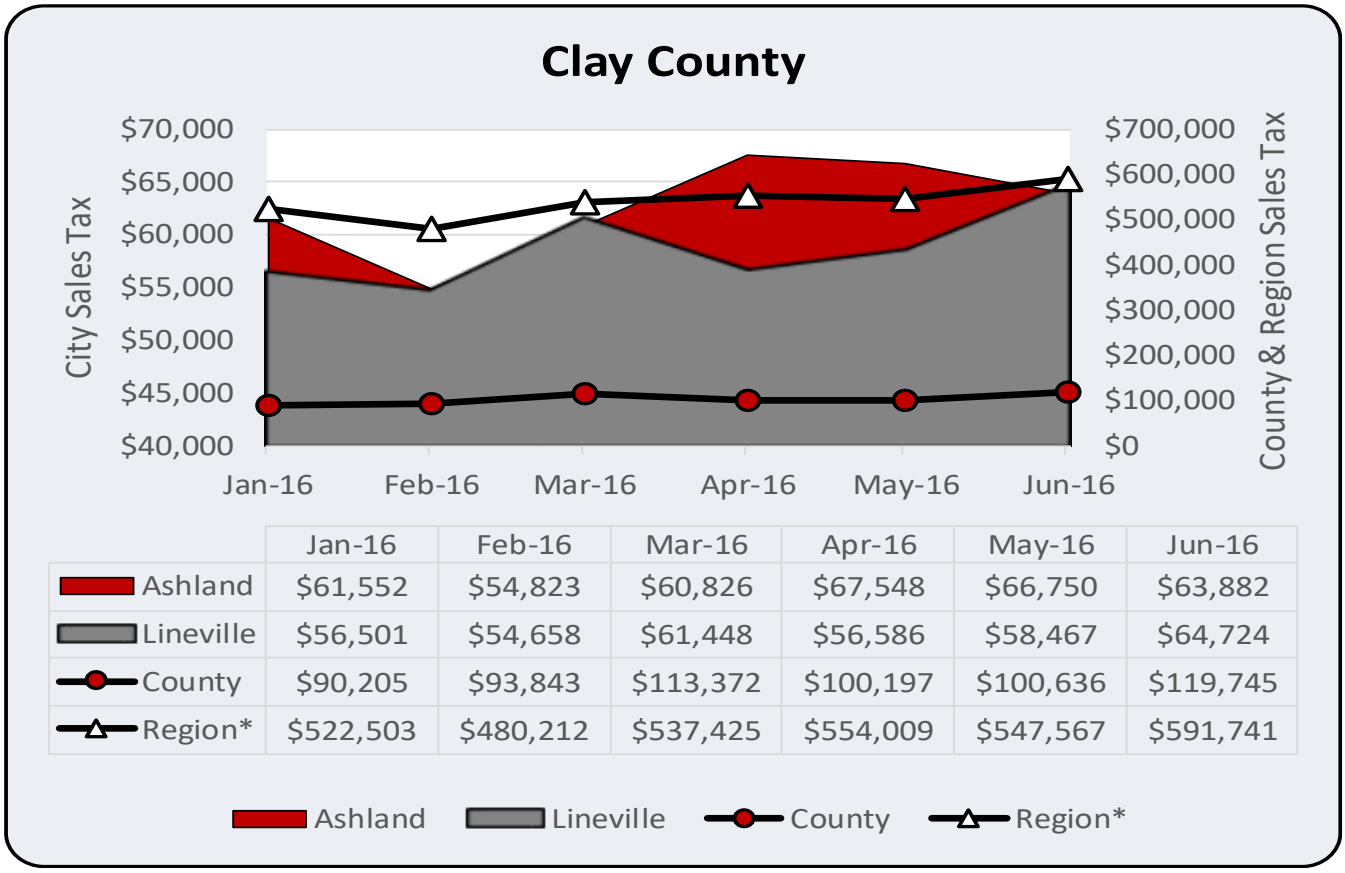
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Centre	$119,387	$131,565	$154,436	$145,128	$149,844	$147,020
County	$381,645	$425,547	$500,169	$452,597	$487,595	$474,924
Region*	$522,503	$480,212	$537,425	$554,009	$547,567	$591,741

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: Jan 16 - Jun 16			
High	Jun-16	Mar-16	Mar-16
Low	Feb-16	Jan-16	Jan-16
Trend	3.03%	4.09%	3.99%
Volatility	Lower	Moderate	Moderate
Reference Period: Apr 16 - Jun 16			
Trend	3.35%	2.44%	0.65%
Volatility	Lower	Lower	Lower
Reference Period: May 16 - Jun 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.



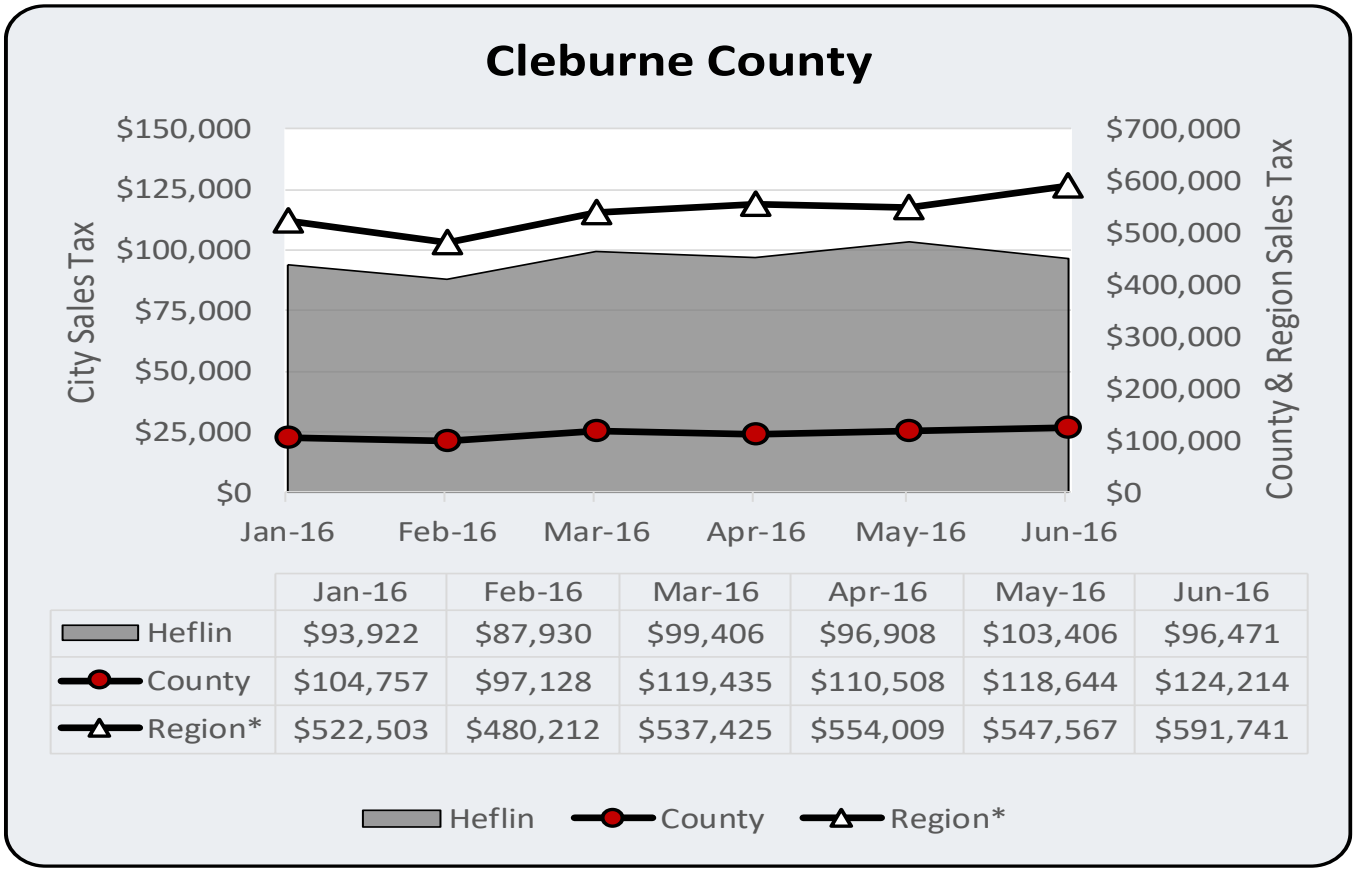
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Ashland	$61,552	$54,823	$60,826	$67,548	$66,750	$63,882
Lineville	$56,501	$54,658	$61,448	$56,586	$58,467	$64,724
County	$90,205	$93,843	$113,372	$100,197	$100,636	$119,745
Region*	$522,503	$480,212	$537,425	$554,009	$547,567	$591,741

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: Jan 16 - Jun 16				
High	Jun-16	Jun-16	Apr-16	Jun-16
Low	Feb-16	Jan-16	Feb-16	Feb-16
Trend	3.03%	4.39%	2.55%	2.31%
Volatility	Lower	Moderate	Lower	Lower
Reference Period: Apr 16 - Jun 16				
Trend	3.35%	9.32%	-2.75%	6.95%
Volatility	Lower	Moderate	Lower	Lower
Reference Period: May 16 - Jun 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.



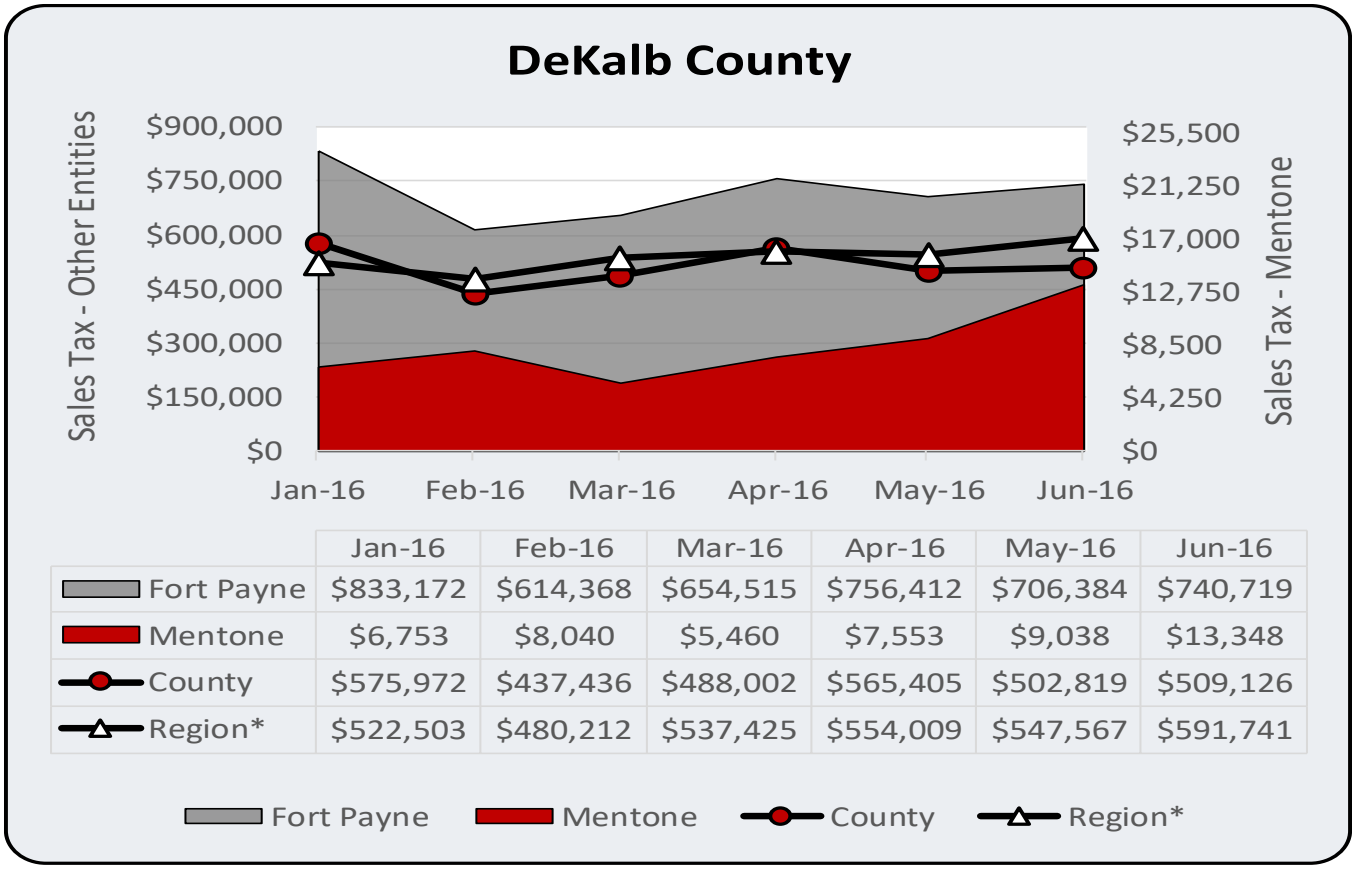
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Heflin	$93,922	$87,930	$99,406	$96,908	$103,406	$96,471
County	$104,757	$97,128	$119,435	$110,508	$118,644	$124,214
Region*	$522,503	$480,212	$537,425	$554,009	$547,567	$591,741

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: Jan 16 - Jun 16			
High	Jun-16	Jun-16	May-16
Low	Feb-16	Feb-16	Feb-16
Trend	3.03%	4.01%	1.71%
Volatility	Lower	Moderate	Lower
Reference Period: Apr 16 - Jun 16			
Trend	3.35%	6.02%	-0.23%
Volatility	Lower	Lower	Lower
Reference Period: May 16 - Jun 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.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Fort Payne	$833,172	$614,368	$654,515	$756,412	$706,384	$740,719
Mentone	$6,753	$8,040	$5,460	$7,553	$9,038	$13,348
County	$575,972	$437,436	$488,002	$565,405	$502,819	$509,126
Region*	$522,503	$480,212	$537,425	$554,009	$547,567	$591,741

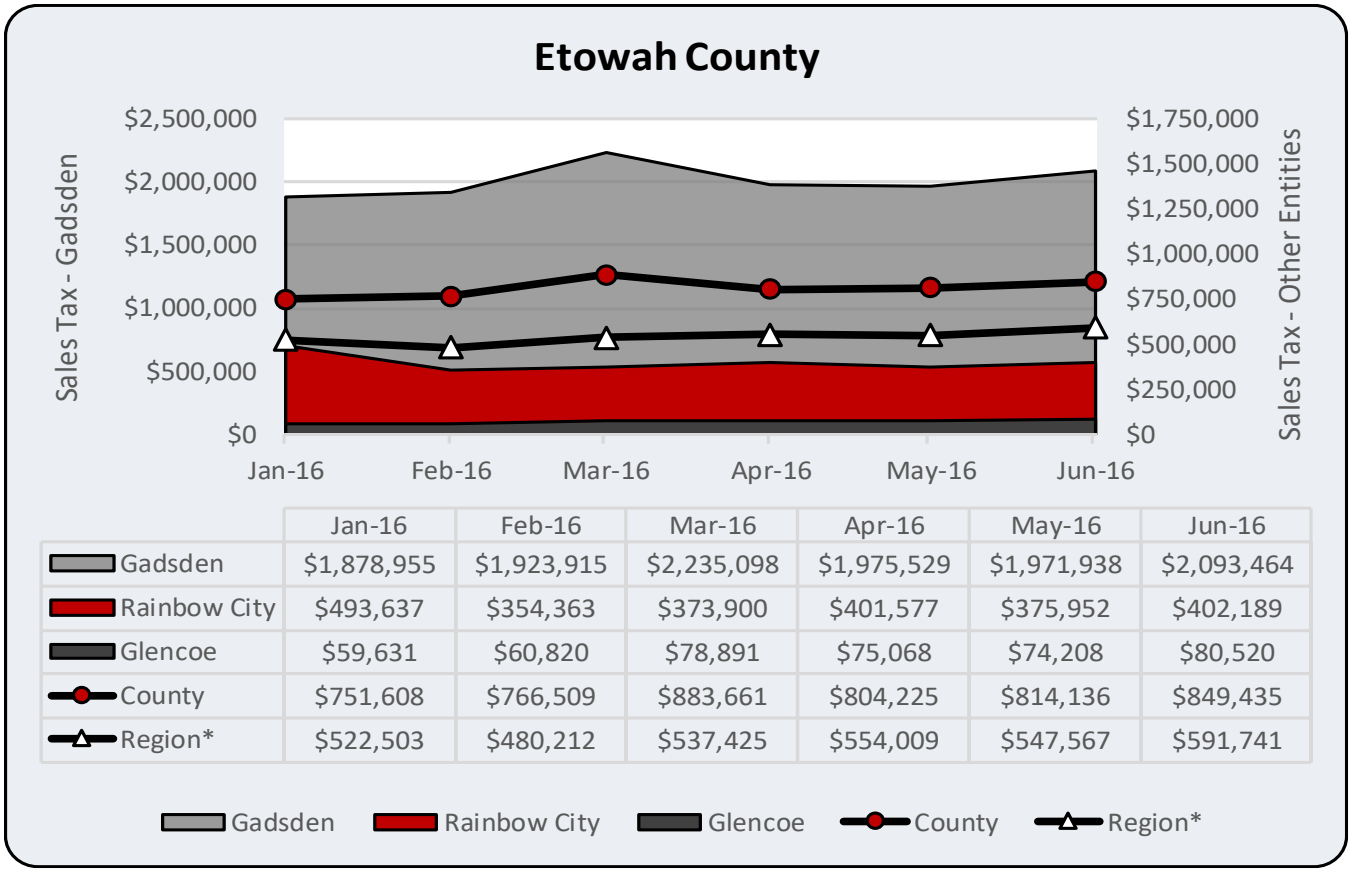
Source: ADOR (Fort Payne); DeKalb County (DeKalb); and RDS (Mentone)

***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: Jan 16 - Jun 16				
High	Jun-16	Jan-16	Jan-16	Jun-16
Low	Feb-16	Feb-16	Feb-16	Mar-16
Trend	3.03%	-0.15%	-0.07%	12.37%
Volatility	Lower	Moderate	Moderate	Higher
Reference Period: Apr 16 - Jun 16				
Trend	3.35%	-5.11%	-1.04%	32.94%
Volatility	Lower	Moderate	Lower	Moderate
Reference Period: May 16 - Jun 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.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Gadsden	$1,878,955	$1,923,915	$2,235,098	$1,975,529	$1,971,938	$2,093,464
Rainbow City	$493,637	$354,363	$373,900	$401,577	$375,952	$402,189
Glencoe	$59,631	$60,820	$78,891	$75,068	$74,208	$80,520
County	$751,608	$766,509	$883,661	$804,225	$814,136	$849,435
Region*	$522,503	$480,212	$537,425	$554,009	$547,567	$591,741

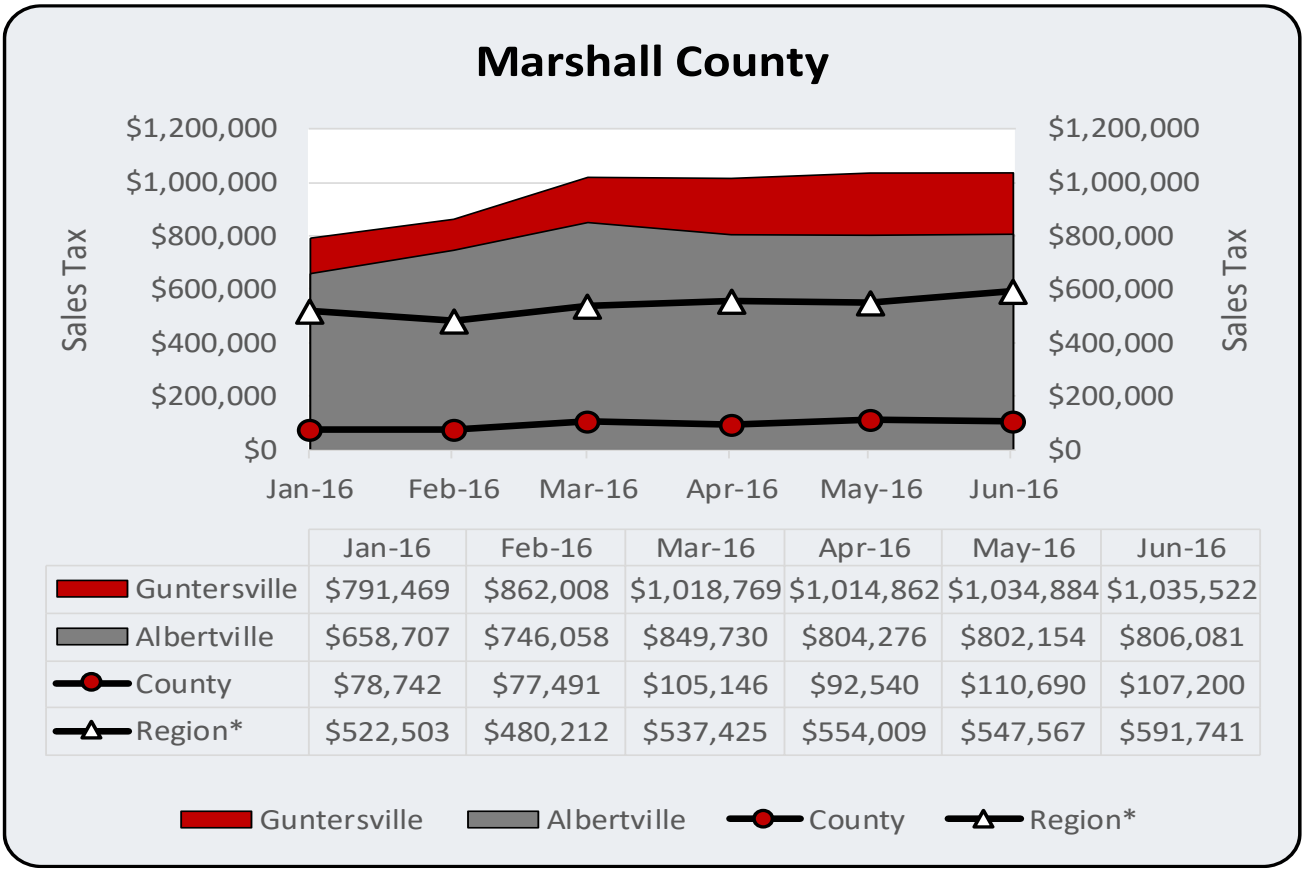
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

***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: Jan 16 - Jun 16					
High	Jun-16	Mar-16	Mar-16	Jun-16	Jan-16
Low	Feb-16	Jan-16	Jan-16	Jan-16	Feb-16
Trend	3.03%	2.02%	1.41%	6.03%	-2.19%
Volatility	Lower	Moderate	Moderate	Moderate	Moderate
Reference Period: Apr 16 - Jun 16					
Trend	3.35%	2.77%	2.94%	3.57%	0.08%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: May 16 - Jun 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.



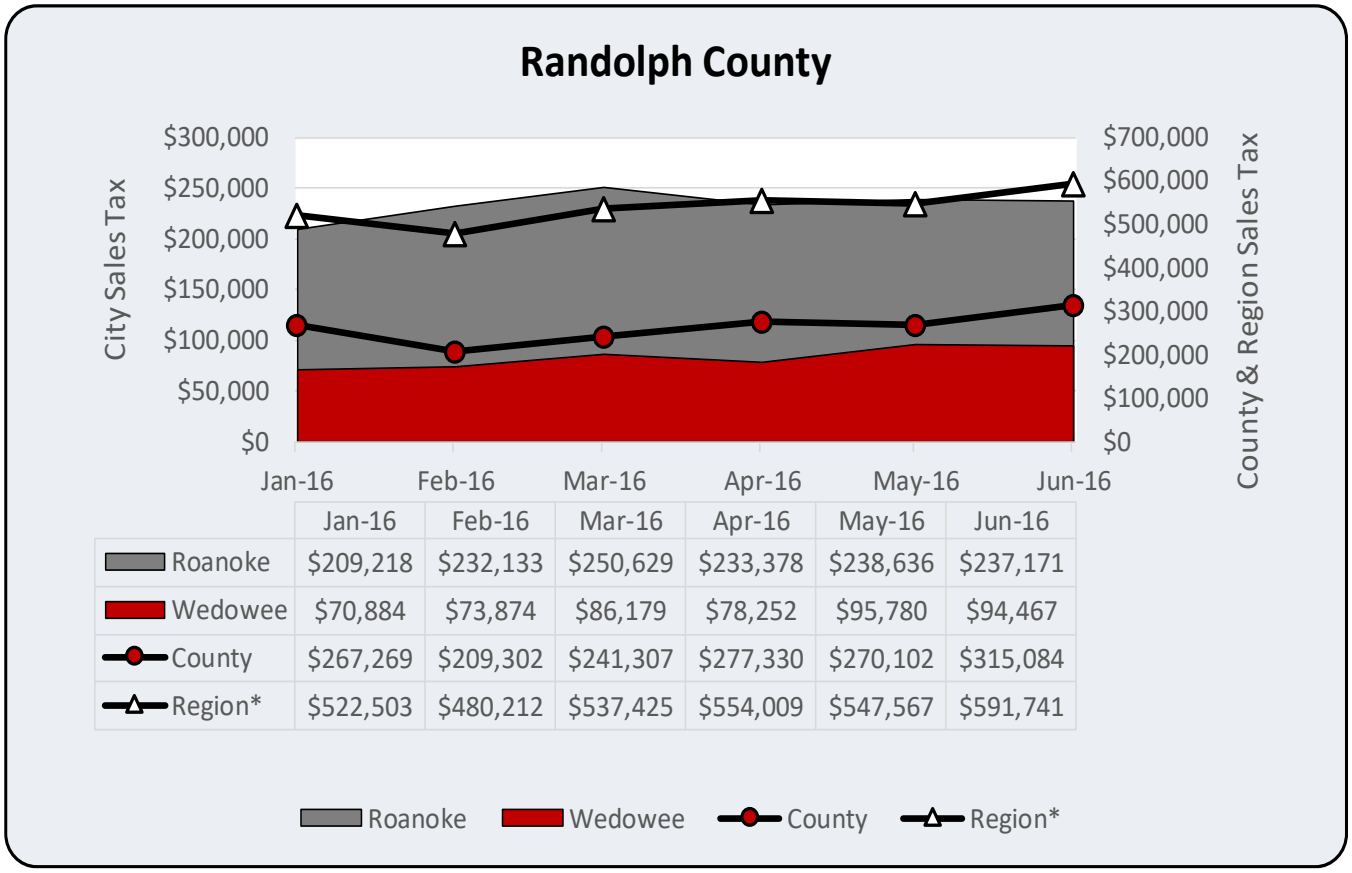
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Guntersville	$791,469	$862,008	$1,018,769	$1,014,862	$1,034,884	$1,035,522
Albertville	$658,707	$746,058	$849,730	$804,276	$802,154	$806,081
County	$78,742	$77,491	$105,146	$92,540	$110,690	$107,200
Region*	$522,503	$480,212	$537,425	$554,009	$547,567	$591,741

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: Jan 16 - Jun 16				
High	Jun-16	May-16	Mar-16	Jun-16
Low	Feb-16	Feb-16	Jan-16	Jan-16
Trend	3.03%	7.36%	3.41%	5.54%
Volatility	Lower	Moderate	Lower	Moderate
Reference Period: Apr 16 - Jun 16				
Trend	3.35%	7.63%	0.11%	1.01%
Volatility	Lower	Moderate	Lower	Lower
Reference Period: May 16 - Jun 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.



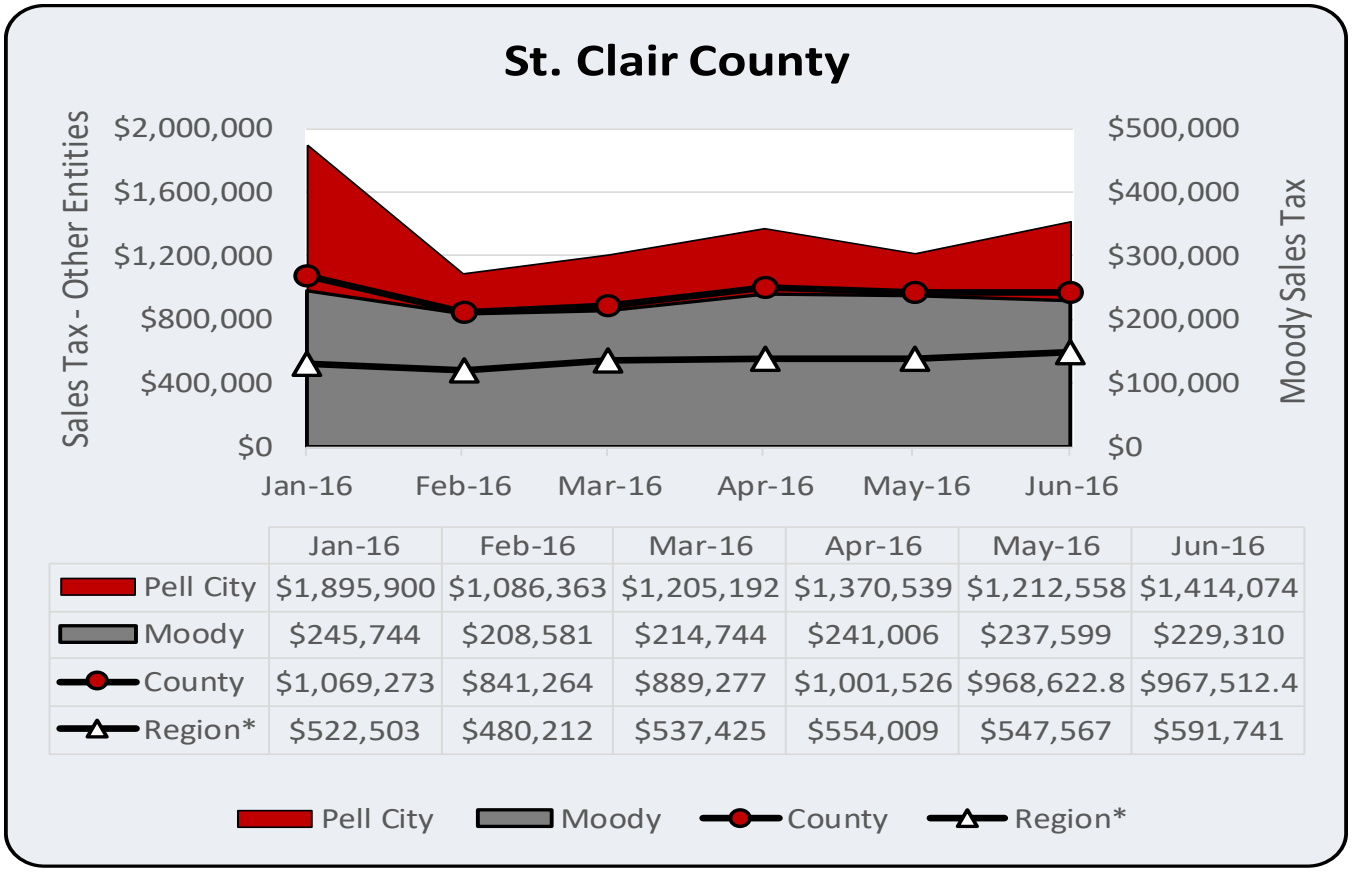
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Roanoke	$209,218	$232,133	$250,629	$233,378	$238,636	$237,171
Wedowee	$70,884	$73,874	$86,179	$78,252	$95,780	$94,467
County	$267,269	$209,302	$241,307	$277,330	$270,102	$315,084
Region*	$522,503	$480,212	$537,425	$554,009	$547,567	$591,741

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: Jan 16 - Jun 16				
High	Jun-16	Jun-16	Mar-16	May-16
Low	Feb-16	Feb-16	Jan-16	Jan-16
Trend	3.03%	5.06%	1.84%	6.24%
Volatility	Lower	Moderate	Lower	Moderate
Reference Period: Apr 16 - Jun 16				
Trend	3.35%	6.59%	0.81%	9.87%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: May 16 - Jun 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.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Pell City	$1,895,900	$1,086,363	$1,205,192	$1,370,539	$1,212,558	$1,414,074
Moody	$245,744	$208,581	$214,744	$241,006	$237,599	$229,310
County	$1,069,273	$841,264	$889,277	$1,001,526	$968,622.8	$967,512.4
Region*	$522,503	$480,212	$537,425	$554,009	$547,567	$591,741

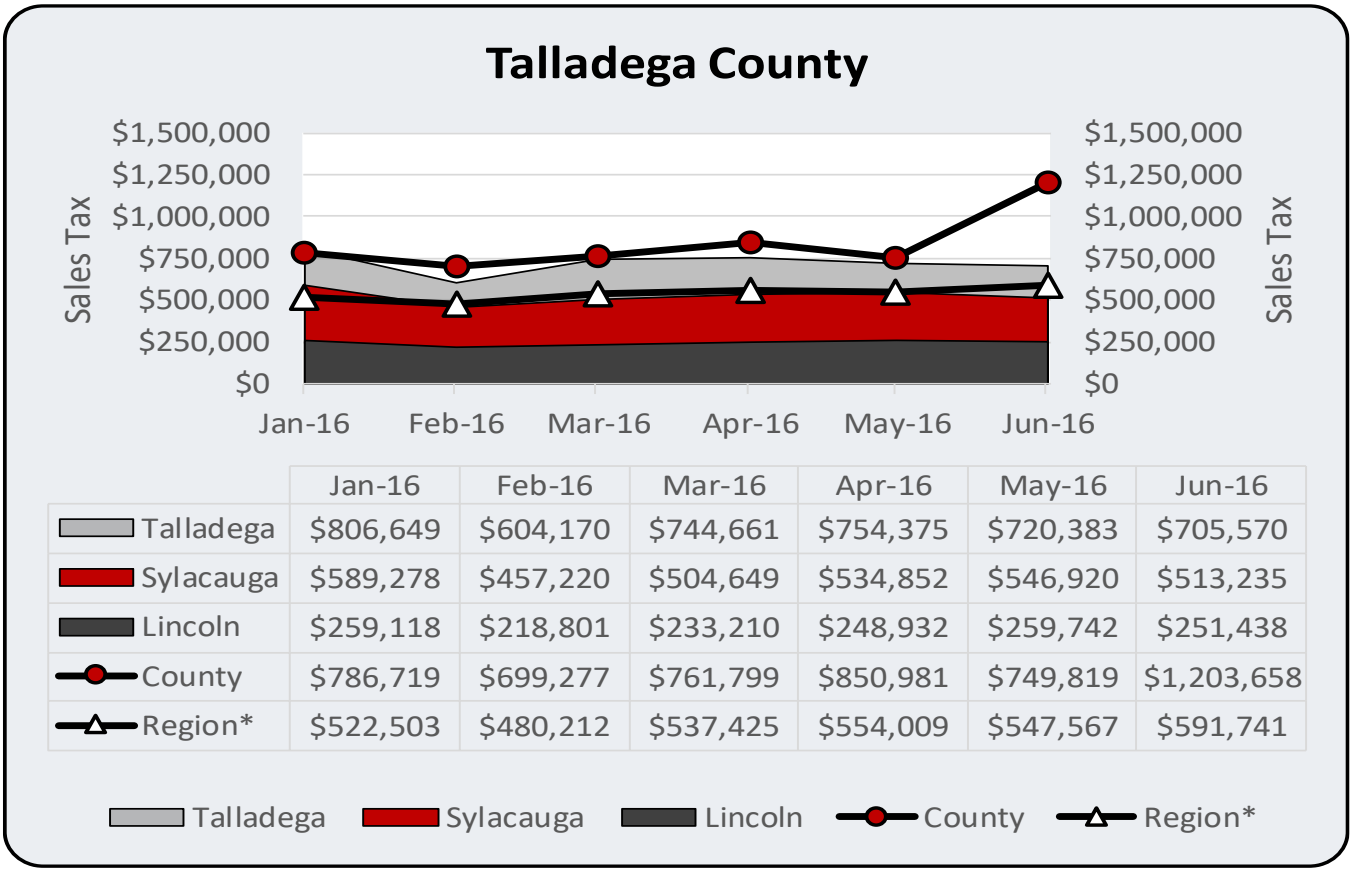
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

***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: Jan 16 - Jun 16				
High	Jun-16	Jan-16	Jan-16	Jan-16
Low	Feb-16	Feb-16	Feb-16	Feb-16
Trend	3.03%	0.12%	0.46%	-2.84%
Volatility	Lower	Moderate	Moderate	Higher
Reference Period: Apr 16 - Jun 16				
Trend	3.35%	-1.71%	-2.46%	1.58%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: May 16 - Jun 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.



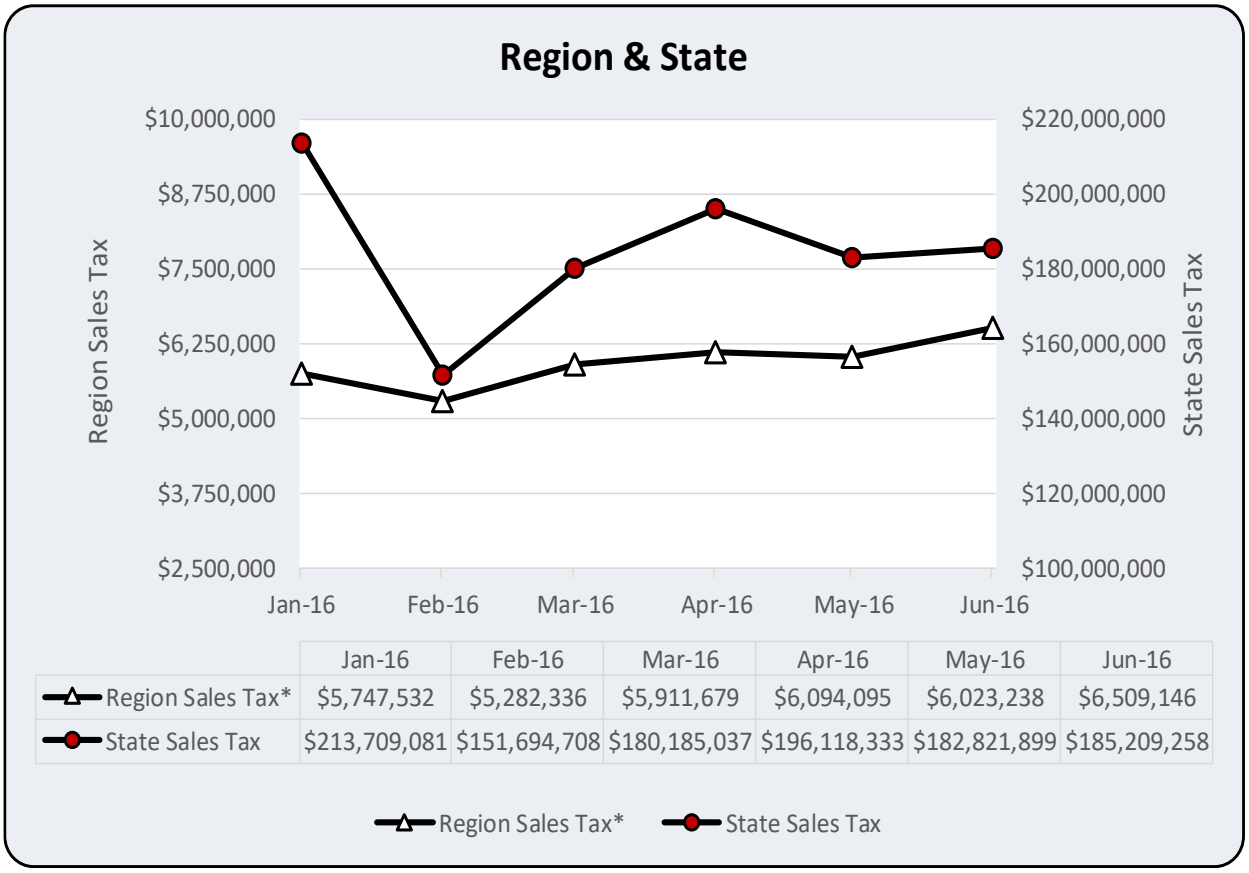
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Talladega	$806,649	$604,170	$744,661	$754,375	$720,383	$705,570
Sylacauga	$589,278	$457,220	$504,649	$534,852	$546,920	$513,235
Lincoln	$259,118	$218,801	$233,210	$248,932	$259,742	$251,438
County	$786,719	$699,277	$761,799	$850,981	$749,819	$1,203,658
Region*	$522,503	$480,212	$537,425	$554,009	$547,567	$591,741

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: Jan 16 - Jun 16					
High	Jun-16	Jun-16	May-16	Jan-16	Jan-16
Low	Feb-16	Feb-16	Feb-16	Feb-16	Feb-16
Trend	3.03%	7.24%	1.23%	-0.27%	-0.37%
Volatility	Lower	Moderate	Lower	Moderate	Moderate
Reference Period: Apr 16 - Jun 16					
Trend	3.35%	18.93%	0.50%	-2.04%	-3.29%
Volatility	Lower	Higher	Lower	Lower	Lower
Reference Period: May 16 - Jun 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.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Region Sales Tax*	$5,747,532	$5,282,336	$5,911,679	$6,094,095	$6,023,238	$6,509,146
State Sales Tax	$213,709,081	$151,694,708	$180,185,037	$196,118,333	$182,821,899	$185,209,258

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: Jan 16 - Jun 16		
High	Jun-16	Jan-16
Low	Feb-16	Feb-16
Trend	3.03%	-0.20%
Volatility	Lower	Moderate
Reference Period: Apr 16 - Jun 16		
Trend	3.35%	-2.82%
Volatility	Lower	Lower
Reference Period: May 16 - Jun 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

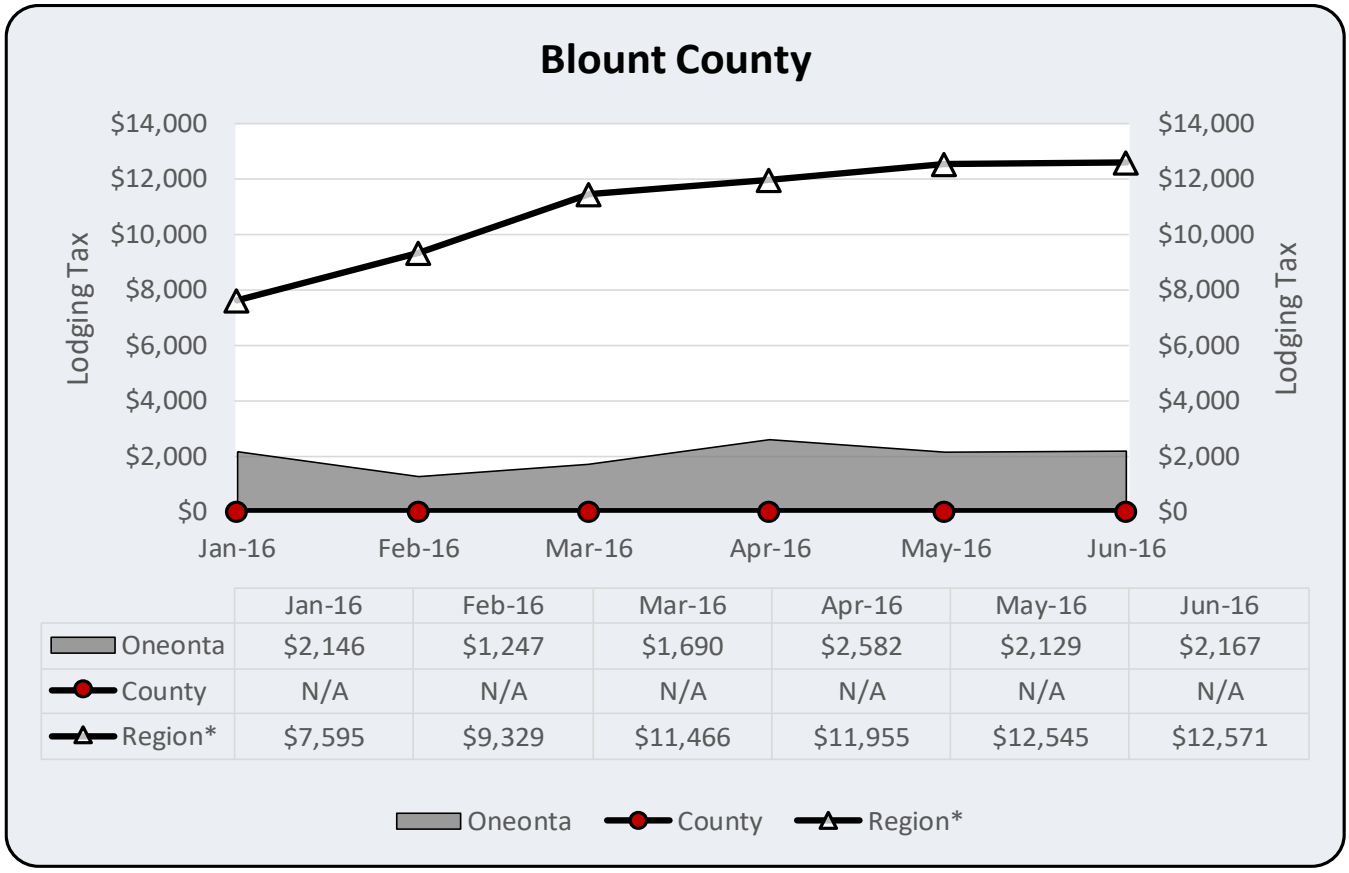
Lodging tax data are provided and analyzed for a six month reference period of January through June 2016 for each county and selected city(s). Region data are offered relative to each county and as a comparison to state data on the final chart. Lodging tax collection is analyzed as follows: monthly high 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 (Blount, Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county. Region and state cross sectional and time series comparisons provide further insight into relative economic activity. Sources of data are respective county and city administrations in addition to the Alabama Department of Revenue (ADOR) and Revenue Discovery Systems (RDS).

Lodging tax data are reported independently for each city, county, and state. Data for each selected city in a county do not reflect all cities within that county, but rather a representative sample. County lodging tax data consist of that portion of lodging taxes remitted to each county 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.



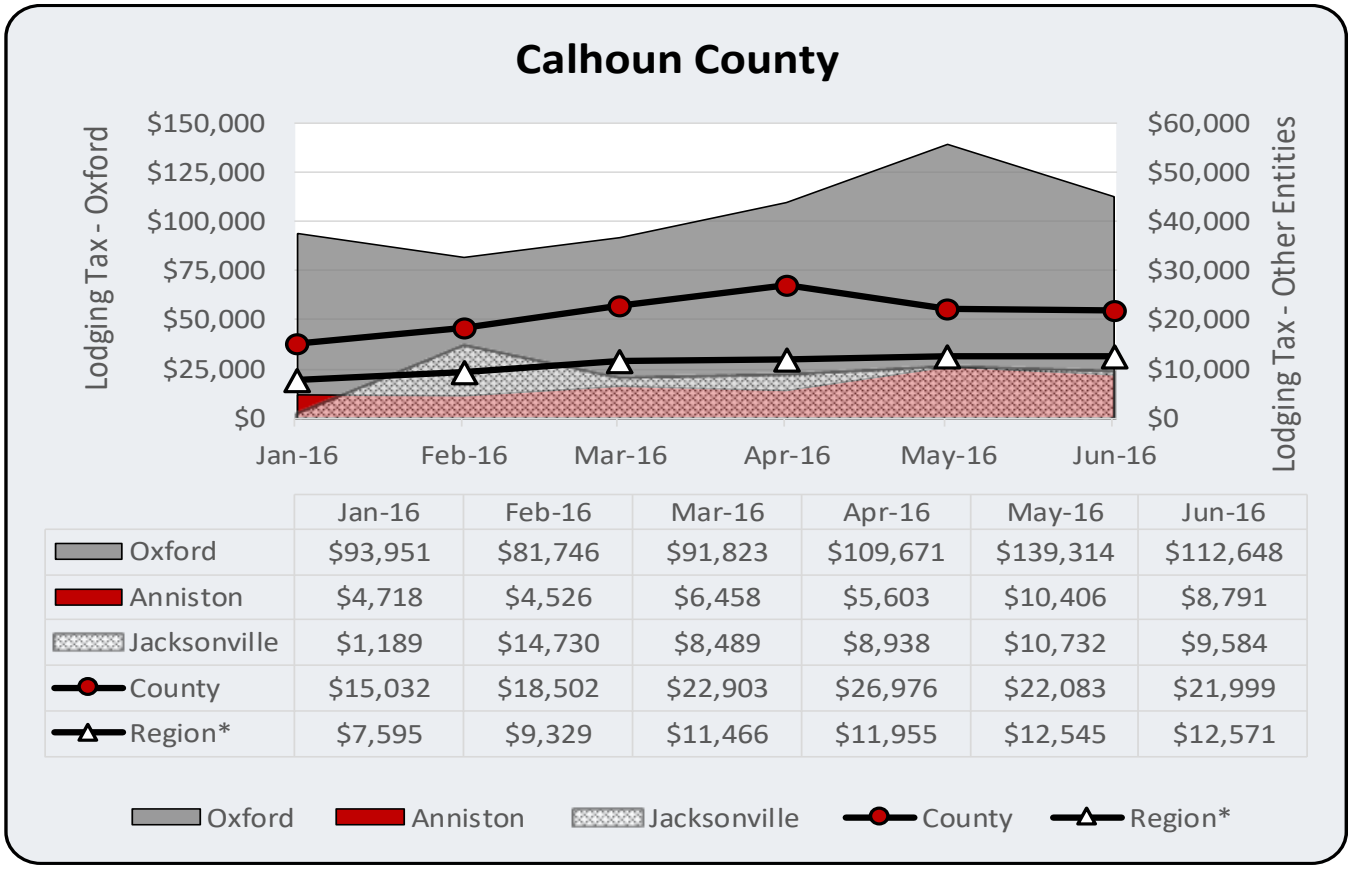
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Oneonta	$2,146	$1,247	$1,690	$2,582	$2,129	$2,167
County	N/A	N/A	N/A	N/A	N/A	N/A
Region*	$7,595	$9,329	$11,466	$11,955	$12,545	$12,571

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: Jan 16 - Jun 16			
High	Jun-16	N/A	Apr-16
Low	Jan-16	N/A	Feb-16
Trend	10.36%	N/A	6.11%
Volatility	Moderate	N/A	Higher
Reference Period: Apr 16 - Jun 16			
Trend	2.54%	N/A	-8.39%
Volatility	Lower	N/A	Higher
Reference Period: May 16 - Jun 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.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Oxford	$93,951	$81,746	$91,823	$109,671	$139,314	$112,648
Anniston	$4,718	$4,526	$6,458	$5,603	$10,406	$8,791
Jacksonville	$1,189	$14,730	$8,489	$8,938	$10,732	$9,584
County	$15,032	$18,502	$22,903	$26,976	$22,083	$21,999
Region*	$7,595	$9,329	$11,466	$11,955	$12,545	$12,571

Oxford Anniston Jacksonville County Region*

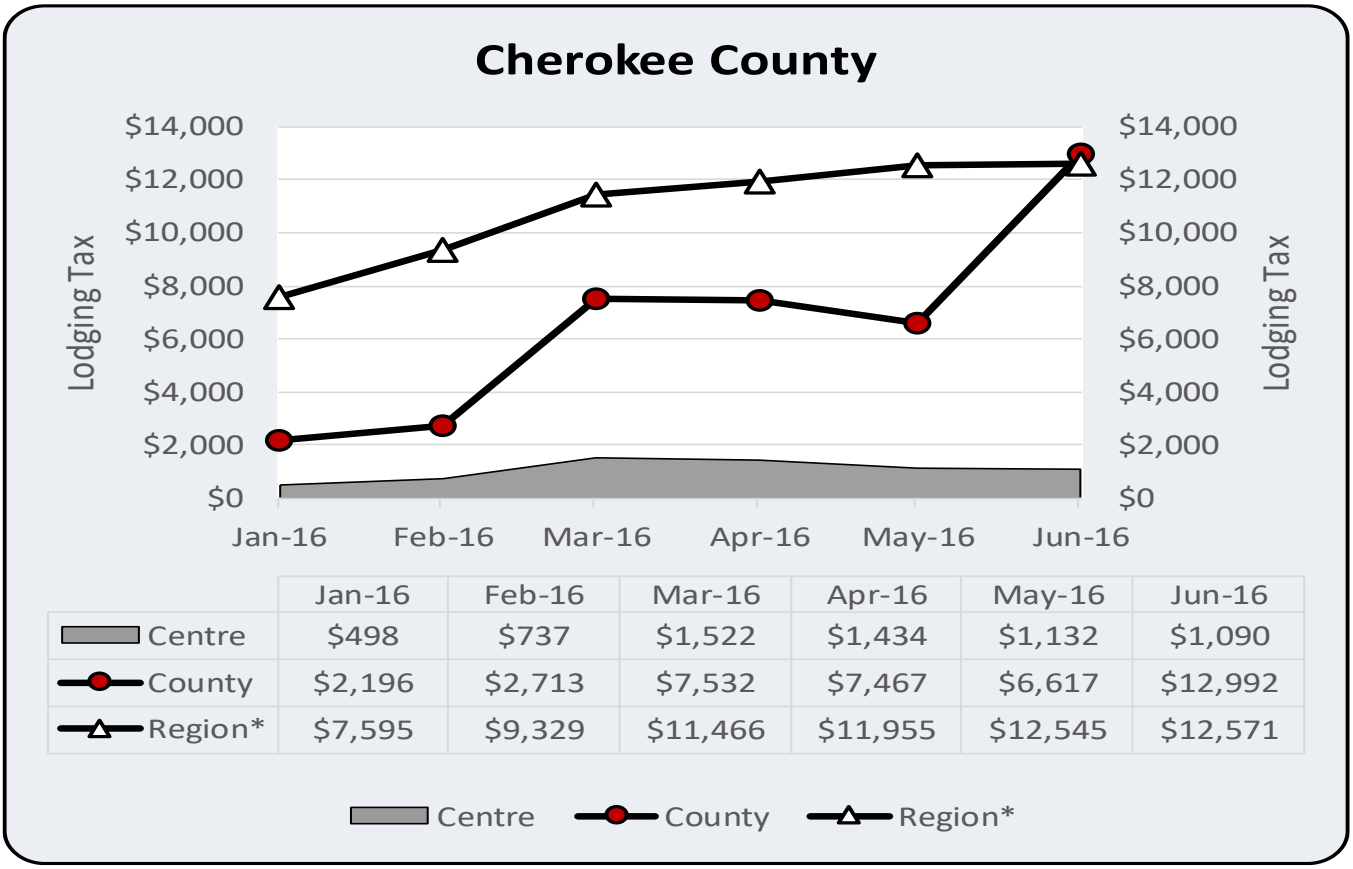
Source: ADOR (Jacksonville and Oxford); City of Anniston (Anniston); and RDS (Calhoun County)

***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: Jan 16 - Jun 16					
High	Jun-16	Apr-16	May-16	Feb-16	May-16
Low	Jan-16	Jan-16	Feb-16	Jan-16	Feb-16
Trend	10.36%	7.95%	6.99%	18.46%	6.94%
Volatility	Moderate	Moderate	Higher	Higher	Moderate
Reference Period: Apr 16 - Jun 16					
Trend	2.54%	-9.69%	25.26%	3.55%	1.35%
Volatility	Lower	Moderate	Higher	Moderate	Moderate
Reference Period: May 16 - Jun 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.



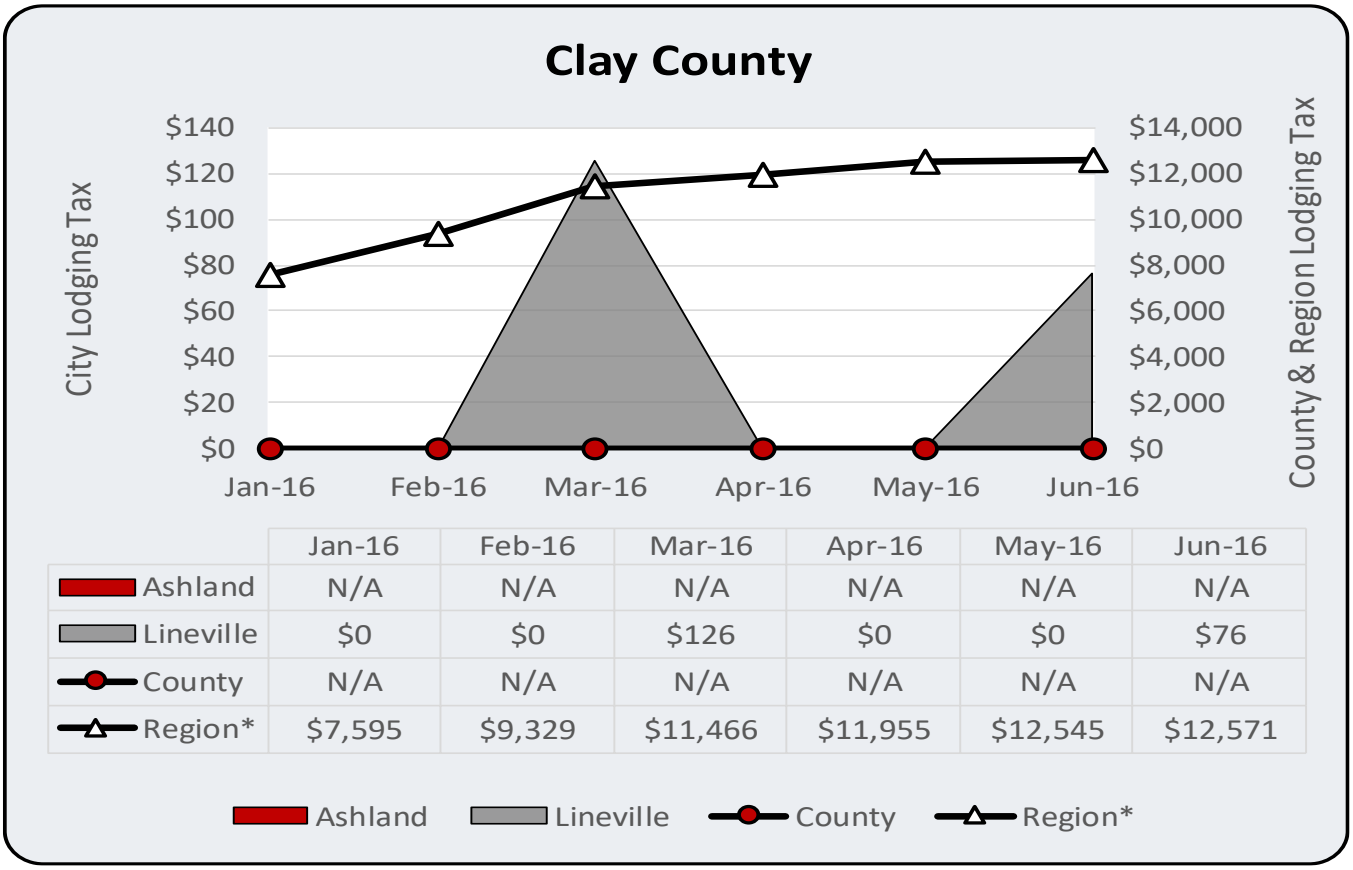
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Centre	$498	$737	$1,522	$1,434	$1,132	$1,090
County	$2,196	$2,713	$7,532	$7,467	$6,617	$12,992
Region*	$7,595	$9,329	$11,466	$11,955	$12,545	$12,571

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: Jan 16 - Jun 16			
High	Jun-16	Jun-16	Mar-16
Low	Jan-16	Jan-16	Jan-16
Trend	10.36%	39.12%	15.85%
Volatility	Moderate	Higher	Higher
Reference Period: Apr 16 - Jun 16			
Trend	2.54%	31.91%	-12.81%
Volatility	Lower	Higher	Lower
Reference Period: May 16 - Jun 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.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Ashland	N/A	N/A	N/A	N/A	N/A	N/A
Lineville	$0	$0	$126	$0	$0	$76
County	N/A	N/A	N/A	N/A	N/A	N/A
Region*	$7,595	$9,329	$11,466	$11,955	$12,545	$12,571

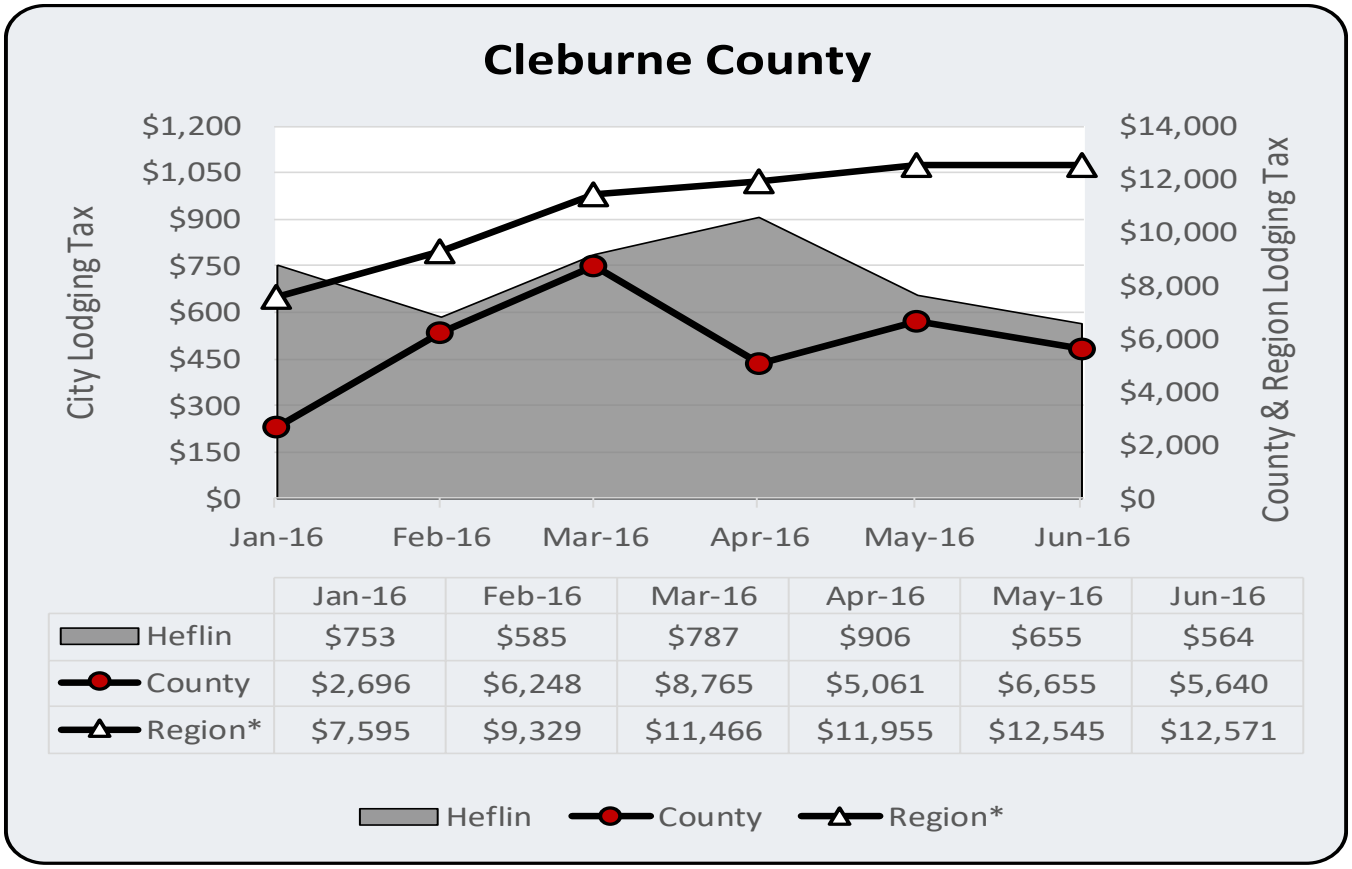
Source: ADOR (Ashland) and RDS (Clay County and Lineville)

***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: Jan 16 - Jun 16				
High	Jun-16	N/A	N/A	Mar-16
Low	Jan-16	N/A	N/A	Jan-16
Trend	10.36%	N/A	N/A	N/A
Volatility	Moderate	N/A	N/A	N/A
Reference Period: Apr 16 - Jun 16				
Trend	2.54%	N/A	N/A	N/A
Volatility	Lower	N/A	N/A	N/A
Reference Period: May 16 - Jun 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.



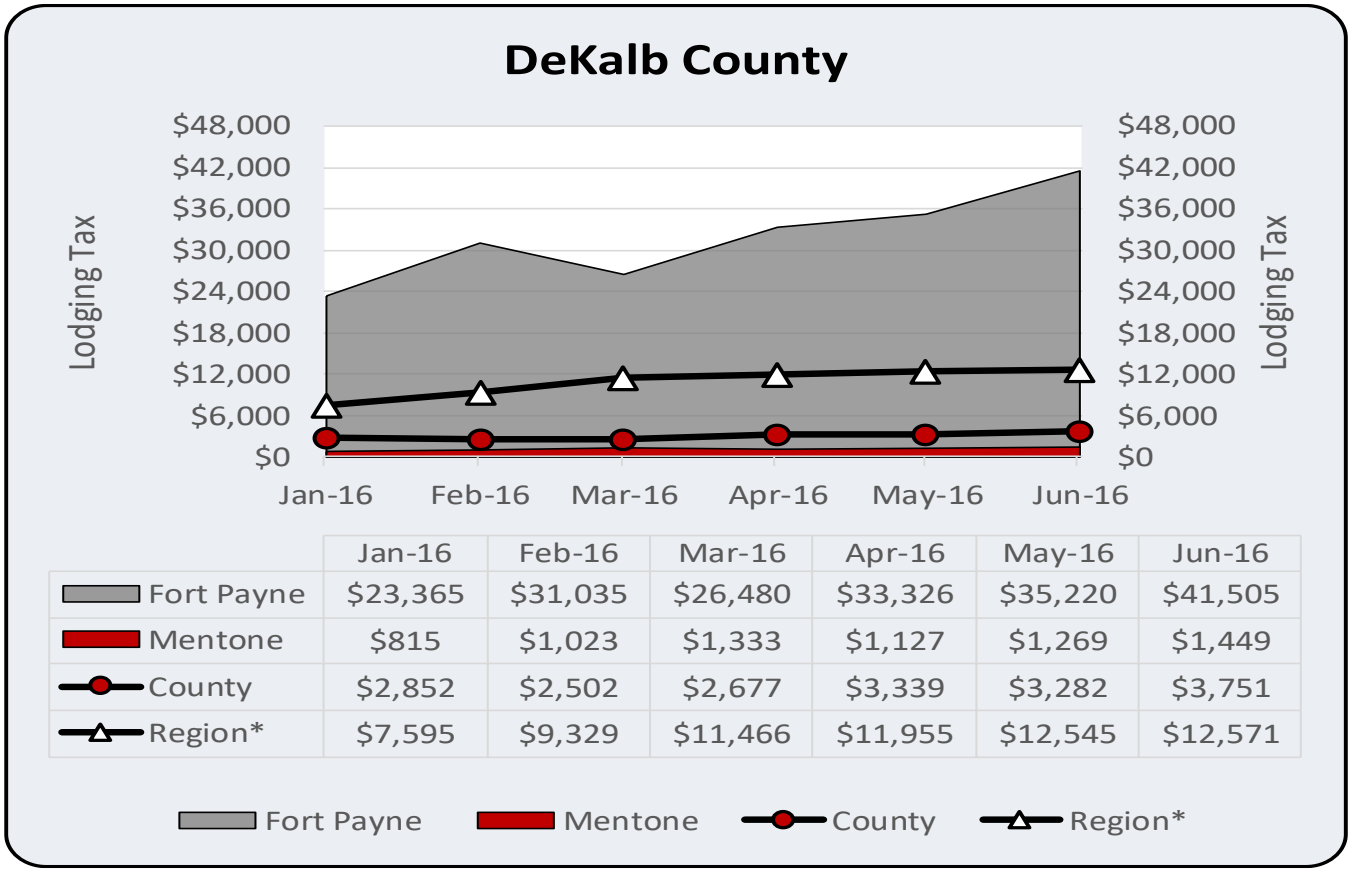
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Heflin	$753	$585	$787	$906	$655	$564
County	$2,696	$6,248	$8,765	$5,061	$6,655	$5,640
Region*	$7,595	$9,329	$11,466	$11,955	$12,545	$12,571

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: Jan 16 - Jun 16			
High	Jun-16	Mar-16	Apr-16
Low	Jan-16	Jan-16	Jun-16
Trend	10.36%	9.98%	-2.72%
Volatility	Moderate	Higher	Higher
Reference Period: Apr 16 - Jun 16			
Trend	2.54%	5.57%	-21.14%
Volatility	Lower	Higher	Moderate
Reference Period: May 16 - Jun 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.



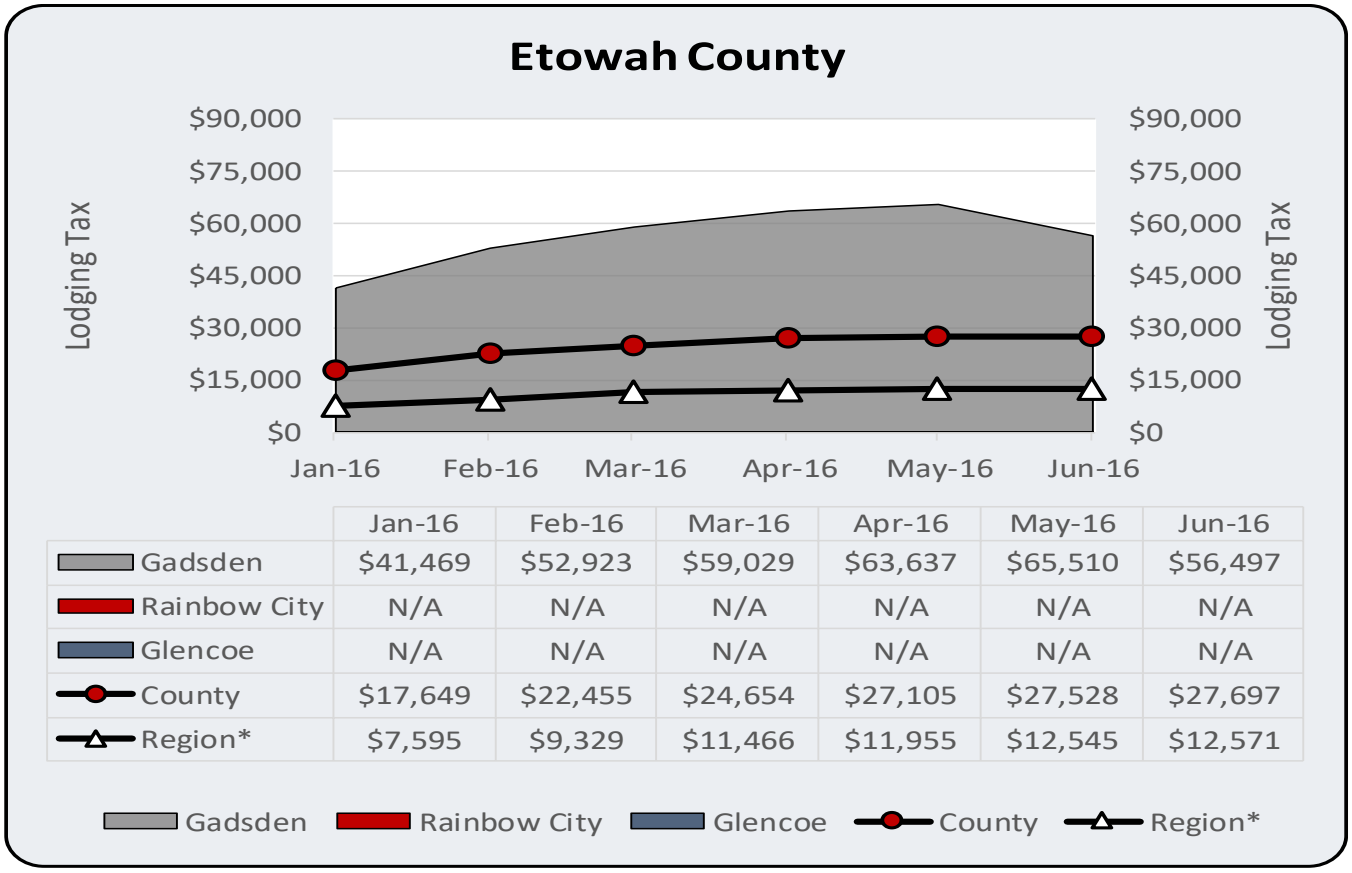
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Fort Payne	$23,365	$31,035	$26,480	$33,326	$35,220	$41,505
Mentone	$815	$1,023	$1,333	$1,127	$1,269	$1,449
County	$2,852	$2,502	$2,677	$3,339	$3,282	$3,751
Region*	$7,595	$9,329	$11,466	$11,955	$12,545	$12,571

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: Jan 16 - Jun 16				
High	Jun-16	Jun-16	Jun-16	Jun-16
Low	Jan-16	Feb-16	Jan-16	Jan-16
Trend	10.36%	7.12%	10.46%	10.07%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Apr 16 - Jun 16				
Trend	2.54%	5.99%	11.60%	13.39%
Volatility	Lower	Moderate	Lower	Moderate
Reference Period: May 16 - Jun 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.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Gadsden	$41,469	$52,923	$59,029	$63,637	$65,510	$56,497
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	$17,649	$22,455	$24,654	$27,105	$27,528	$27,697
Region*	$7,595	$9,329	$11,466	$11,955	$12,545	$12,571

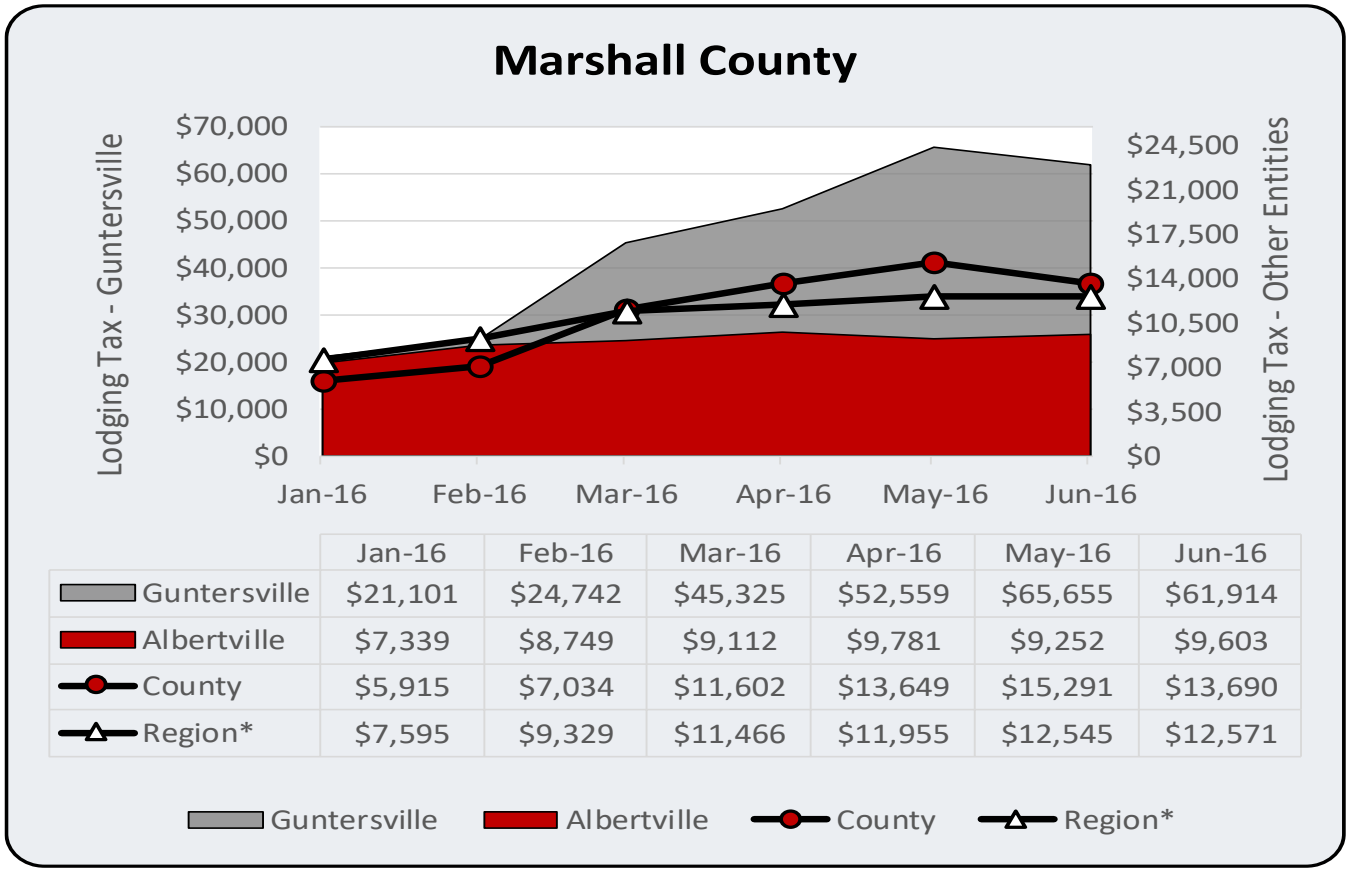
Source: ADOR (Rainbow City); City of Glencoe (Glencoe); and RDS (Etowah County and Gadsden)

***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: Jan 16 - Jun 16					
High	Jun-16	Jun-16	May-16	N/A	N/A
Low	Jan-16	Jan-16	Jan-16	N/A	N/A
Trend	10.36%	8.82%	6.67%	N/A	N/A
Volatility	Moderate	Moderate	Moderate	N/A	N/A
Reference Period: Apr 16 - Jun 16					
Trend	2.54%	1.08%	-5.78%	N/A	N/A
Volatility	Lower	Lower	Lower	N/A	N/A
Reference Period: May 16 - Jun 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.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Guntersville	$21,101	$24,742	$45,325	$52,559	$65,655	$61,914
Albertville	$7,339	$8,749	$9,112	$9,781	$9,252	$9,603
County	$5,915	$7,034	$11,602	$13,649	$15,291	$13,690
Region*	$7,595	$9,329	$11,466	$11,955	$12,545	$12,571

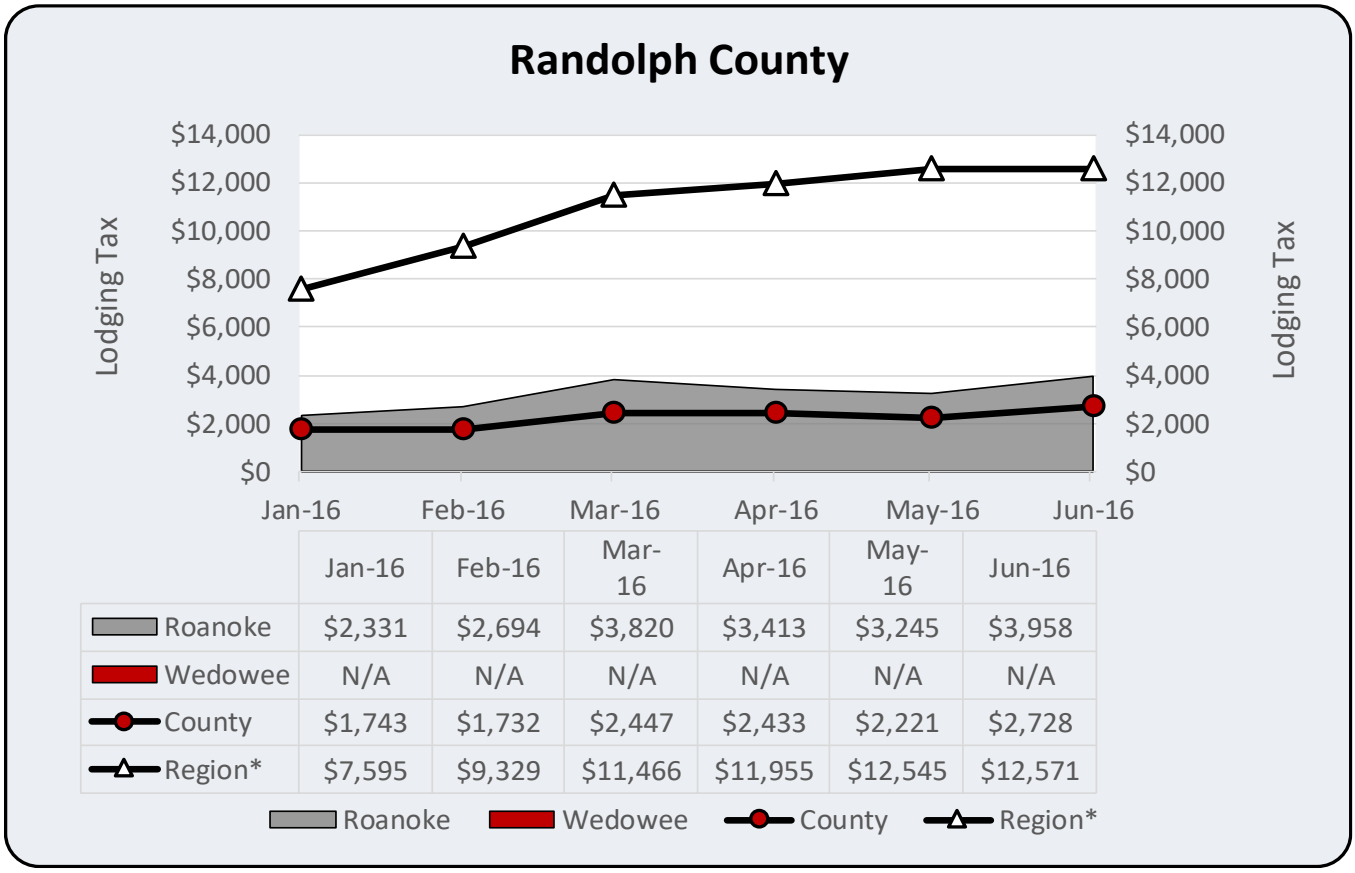
Source: RDS (Albertville, Guntersville, and Marshall County)

***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: Jan 16 - Jun 16				
High	Jun-16	May-16	Apr-16	May-16
Low	Jan-16	Jan-16	Jan-16	Jan-16
Trend	10.36%	21.05%	4.63%	27.34%
Volatility	Moderate	Higher	Moderate	Higher
Reference Period: Apr 16 - Jun 16				
Trend	2.54%	0.15%	-0.91%	8.54%
Volatility	Lower	Moderate	Lower	Moderate
Reference Period: May 16 - Jun 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.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Roanoke	$2,331	$2,694	$3,820	$3,413	$3,245	$3,958
Wedowee	N/A	N/A	N/A	N/A	N/A	N/A
County	$1,743	$1,732	$2,447	$2,433	$2,221	$2,728
Region*	$7,595	$9,329	$11,466	$11,955	$12,545	$12,571

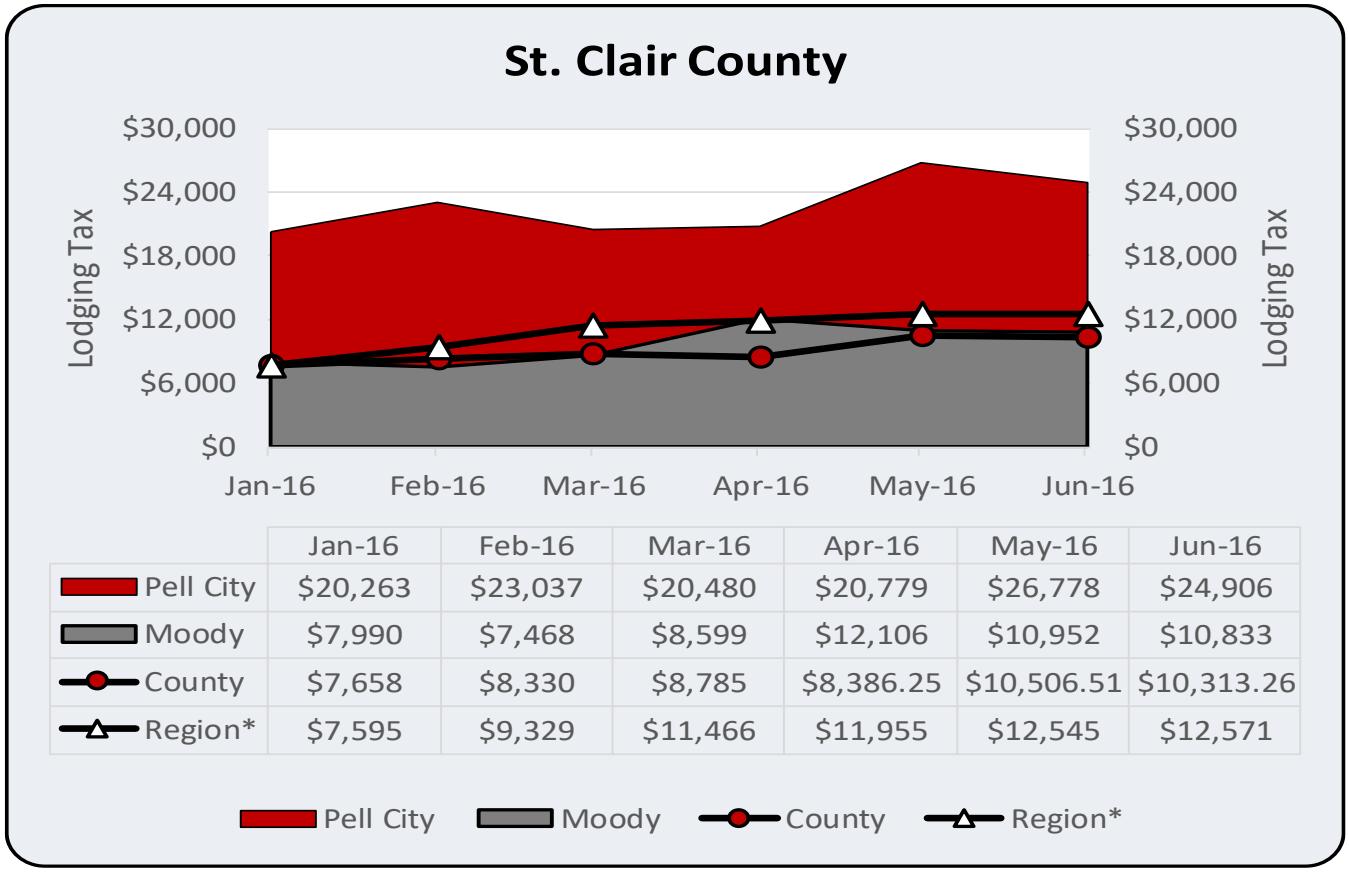
Source: ADOR (Randolph County) and RDS (Roanoke and Wedowee)

***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: Jan 16 - Jun 16				
High	Jun-16	Jun-16	Jun-16	N/A
Low	Jan-16	Feb-16	Jan-16	N/A
Trend	10.36%	8.89%	9.24%	N/A
Volatility	Moderate	Moderate	Moderate	N/A
Reference Period: Apr 16 - Jun 16				
Trend	2.54%	5.90%	7.68%	N/A
Volatility	Lower	Moderate	Moderate	N/A
Reference Period: May 16 - Jun 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.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Pell City	$20,263	$23,037	$20,480	$20,779	$26,778	$24,906
Moody	$7,990	$7,468	$8,599	$12,106	$10,952	$10,833
County	$7,658	$8,330	$8,785	$8,386.25	$10,506.51	$10,313.26
Region*	$7,595	$9,329	$11,466	$11,955	$12,545	$12,571

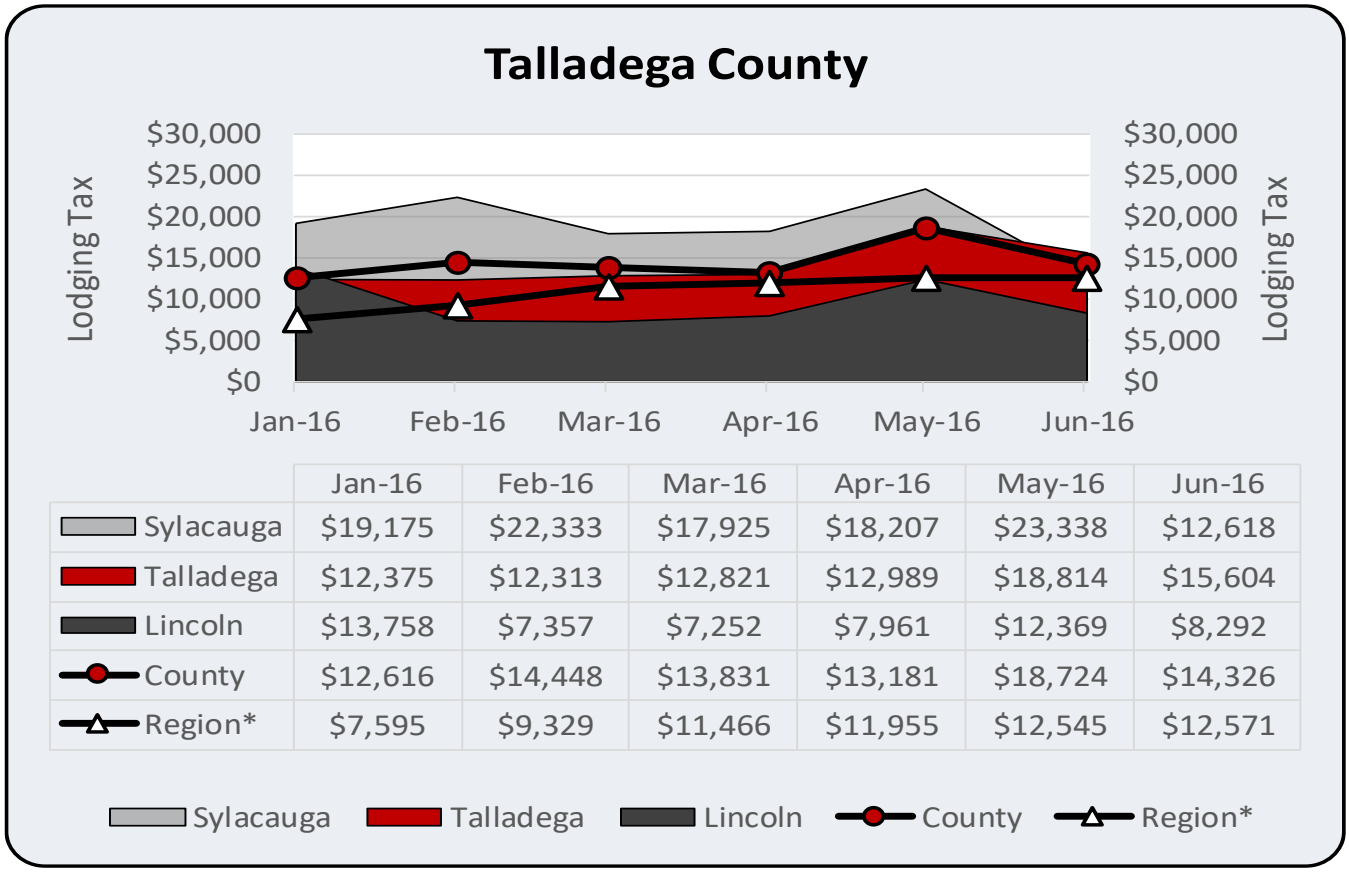
Source: ADOR (Moody); City of Pell City (Pell City); and St. Clair County (St. Clair)

***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: Jan 16 - Jun 16				
High	Jun-16	May-16	Apr-16	May-16
Low	Jan-16	Jan-16	Feb-16	Jan-16
Trend	10.36%	6.30%	8.99%	4.37%
Volatility	Moderate	Moderate	Moderate	Moderate
Reference Period: Apr 16 - Jun 16				
Trend	2.54%	10.90%	-5.40%	9.48%
Volatility	Lower	Moderate	Moderate	Moderate
Reference Period: May 16 - Jun 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.



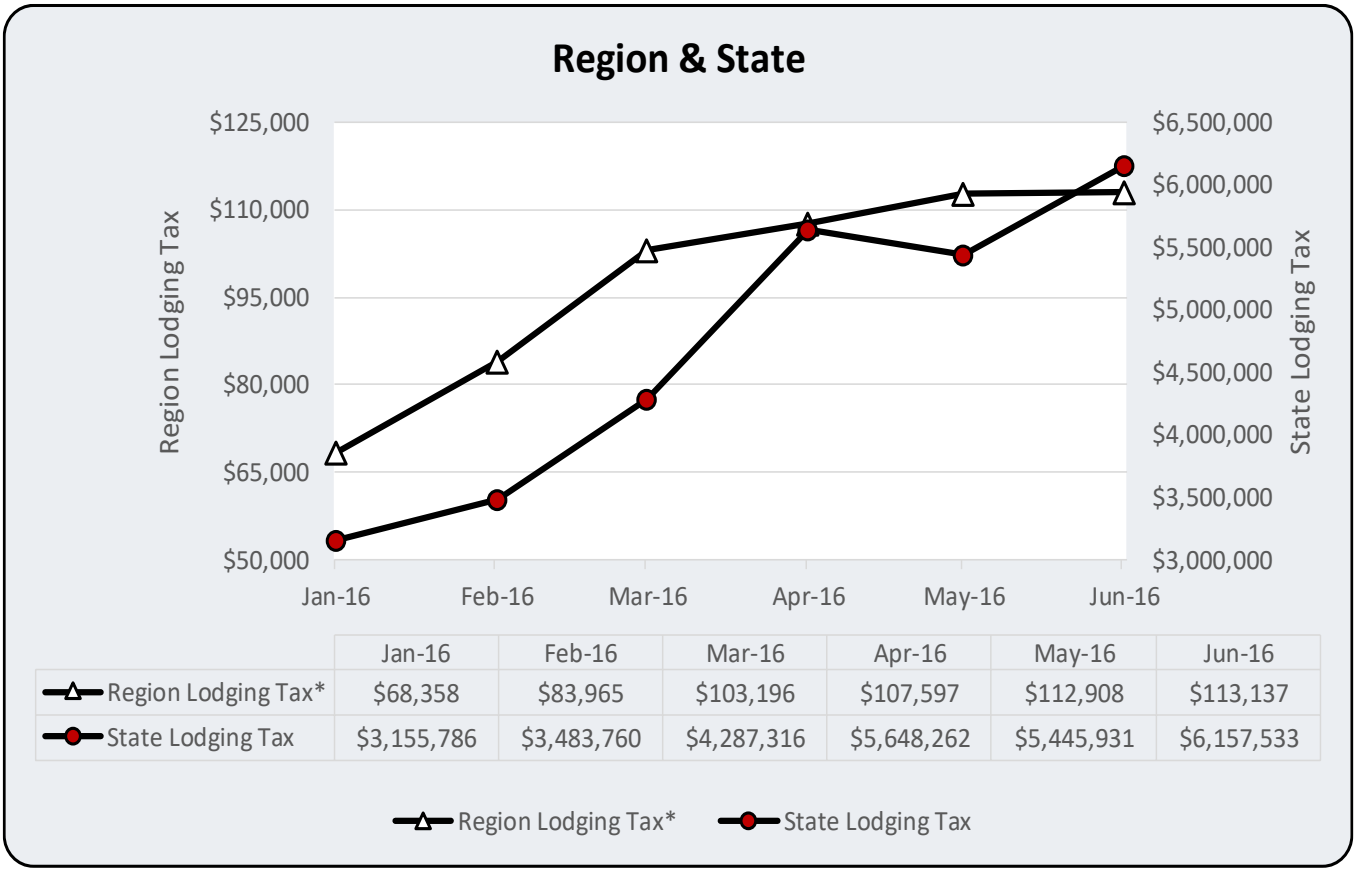
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Sylacauga	$19,175	$22,333	$17,925	$18,207	$23,338	$12,618
Talladega	$12,375	$12,313	$12,821	$12,989	$18,814	$15,604
Lincoln	$13,758	$7,357	$7,252	$7,961	$12,369	$8,292
County	$12,616	$14,448	$13,831	$13,181	$18,724	$14,326
Region*	$7,595	$9,329	$11,466	$11,955	$12,545	$12,571

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: Jan 16 - Jun 16					
High	Jun-16	May-16	Jan-16	May-16	May-16
Low	Jan-16	Jan-16	Mar-16	Jun-16	Feb-16
Trend	10.36%	3.98%	-2.48%	-5.40%	7.23%
Volatility	Moderate	Moderate	Higher	Moderate	Moderate
Reference Period: Apr 16 - Jun 16					
Trend	2.54%	4.25%	2.06%	-16.75%	9.61%
Volatility	Lower	Higher	Higher	Higher	Higher
Reference Period: May 16 - Jun 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.



	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Region Lodging Tax*	$68,358	$83,965	$103,196	$107,597	$112,908	$113,137
State Lodging Tax	$3,155,786	$3,483,760	$4,287,316	$5,648,262	$5,445,931	$6,157,533

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

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

Tax Collection Summary: Lodging Tax Region & State		
	Region	**State**
Reference Period: Jan 16 - Jun 16		
High	Jun-16	Jun-16
Low	Jan-16	Jan-16
Trend	10.36%	15.22%
Volatility	Moderate	Moderate
Reference Period: Apr 16 - Jun 16		
Trend	2.54%	4.41%
Volatility	Lower	Moderate
Reference Period: May 16 - Jun 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

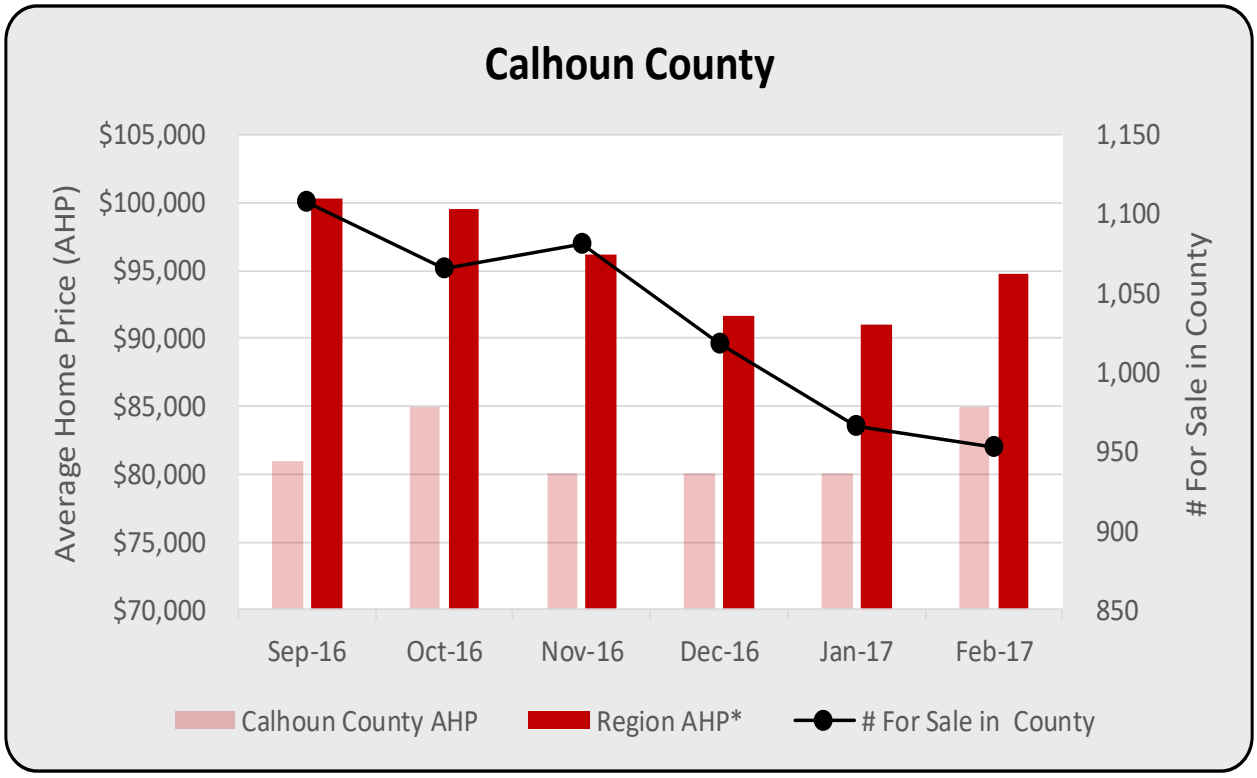
For the reference period of September 2016 through February 2017, this analysis considers the average home price by county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county, and the number 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.

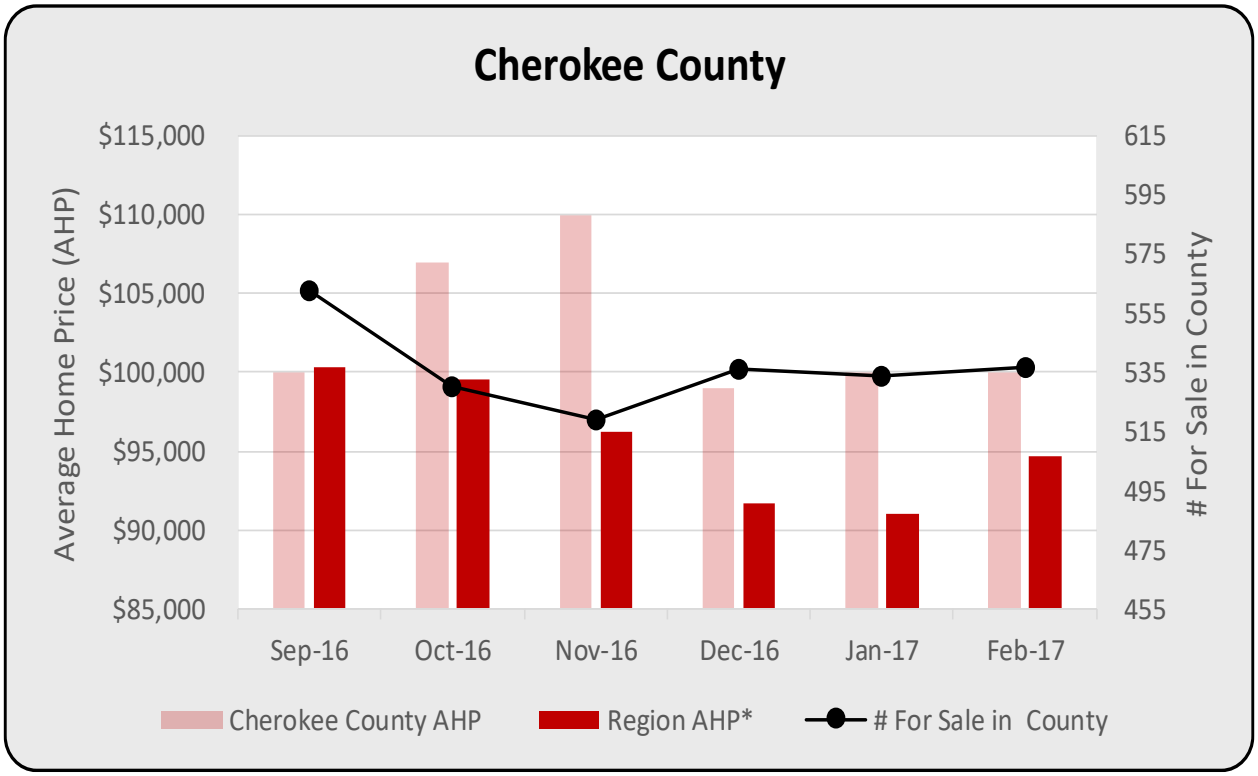


Source: www.realtor.com

***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: Sep 16 - Feb 17			
High	Oct-16	Sep-16	Sep-16
Low	Nov-16	Feb-17	Jan-17
Trend	0.17%	-3.12%	-1.71%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	3.08%	-3.25%	1.64%
Volatility	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	↑	↓	↑
Reference Period: Feb 17			
Values	$ 85,000	953	$ 94,727

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

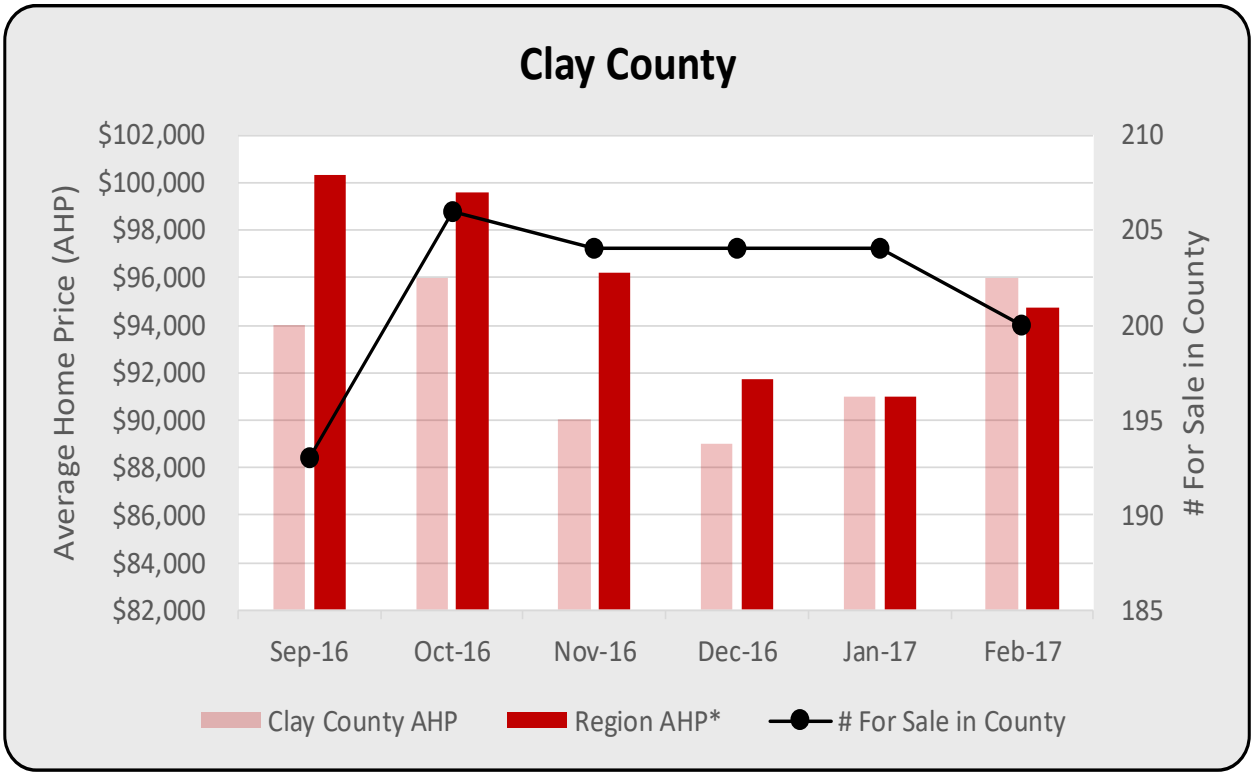


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Cherokee County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Sep 16 - Feb 17			
High	Nov-16	Sep-16	Sep-16
Low	Dec-16	Nov-16	Jan-17
Trend	-0.88%	-0.52%	-1.71%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	0.50%	0.09%	1.64%
Volatility	Moderate	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	→	↑	↑
Reference Period: Feb 17			
Values	$ 100,000	537	$ 94,727

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

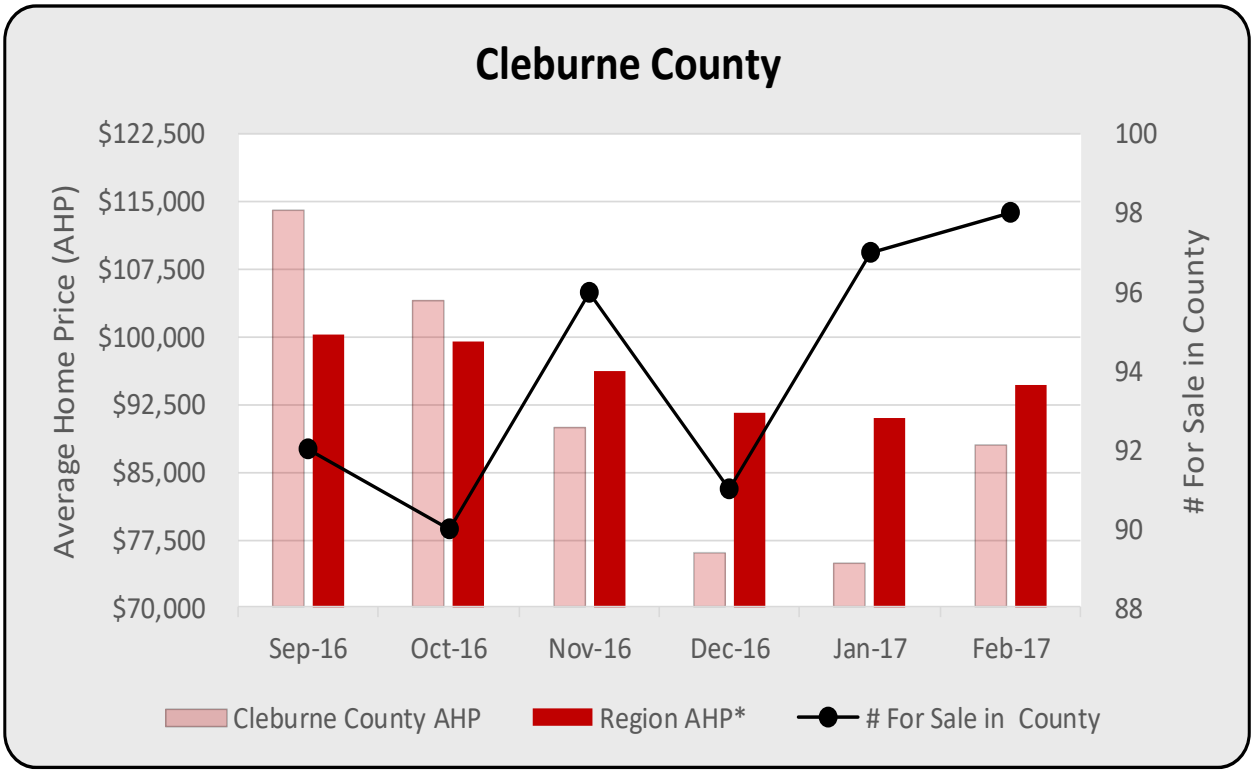


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Clay County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Sep 16 - Feb 17			
High	Oct-16	Oct-16	Sep-16
Low	Dec-16	Sep-16	Jan-17
Trend	-0.19%	0.43%	-1.71%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	3.86%	-0.99%	1.64%
Volatility	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	↑	↓	↑
Reference Period: Feb 17			
Values	$ 96,000	200	$ 94,727

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

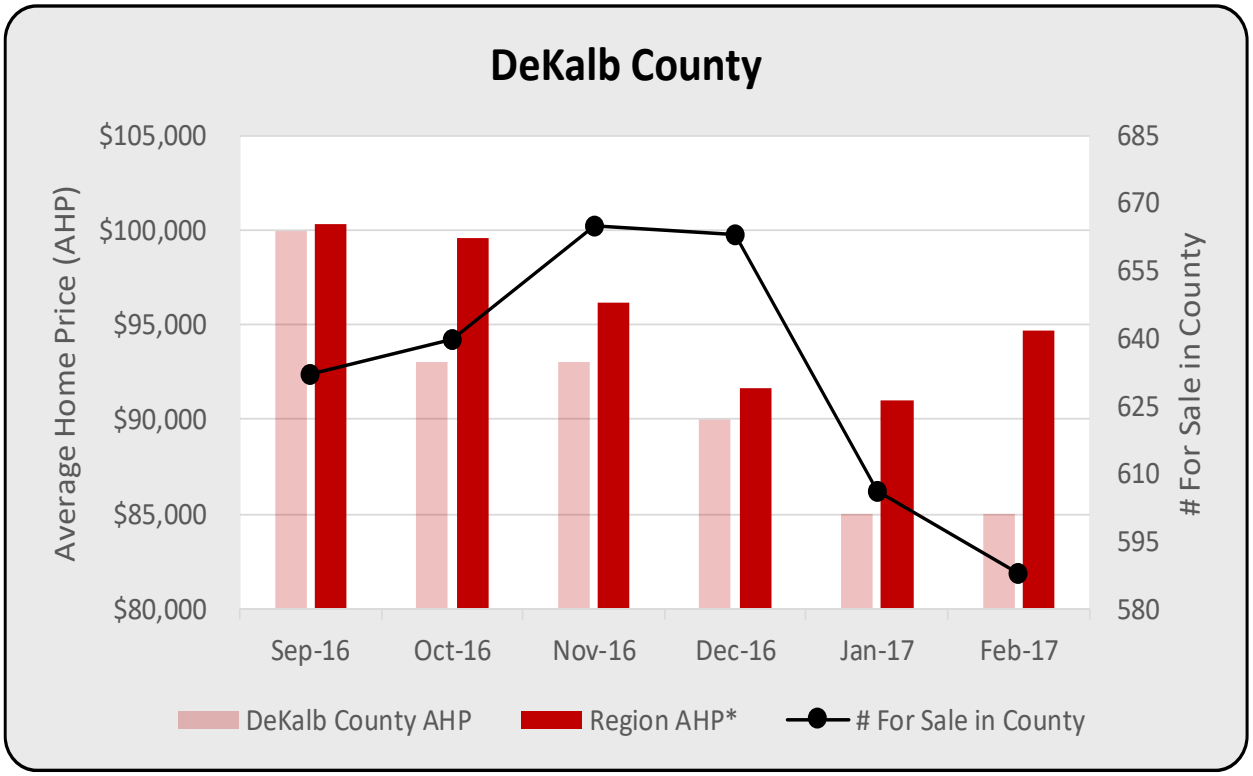


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Cleburne County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Sep 16 - Feb 17			
High	Sep-16	Feb-17	Sep-16
Low	Jan-17	Oct-16	Jan-17
Trend	-6.74%	1.40%	-1.71%
Volatility	Higher	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	7.61%	3.77%	1.64%
Volatility	Higher	Moderate	Lower
Reference Period: Jan 17 - Feb 17			
Change	↑	↑	↑
Reference Period: Feb 17			
Values	$ 88,000	98	$ 94,727

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

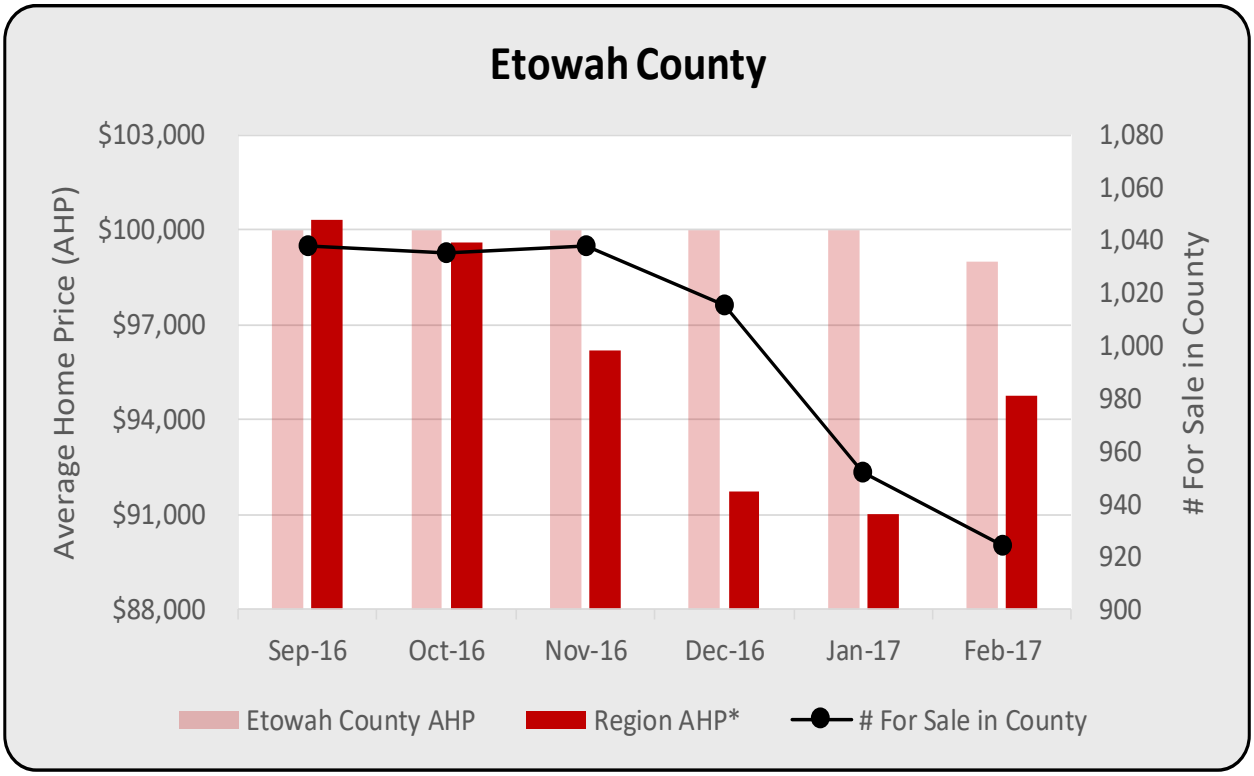


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) DeKalb County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Sep 16 - Feb 17			
High	Sep-16	Nov-16	Sep-16
Low	Jan-17	Feb-17	Jan-17
Trend	-3.14%	-1.50%	-1.71%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	-2.82%	-5.83%	1.64%
Volatility	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	→	↓	↑
Reference Period: Feb 17			
Values	$ 85,000	588	$ 94,727

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

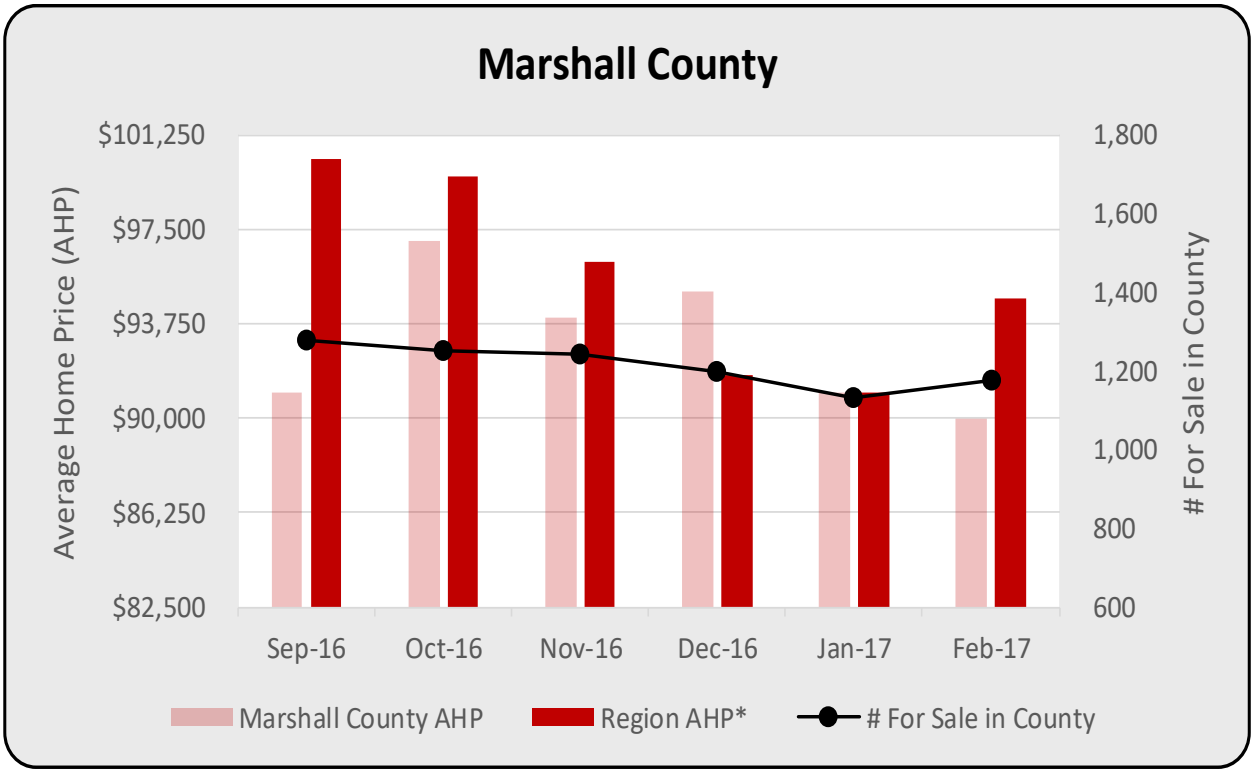


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Etowah County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Sep 16 - Feb 17			
High	Sep-16	Sep-16	Sep-16
Low	Feb-17	Feb-17	Jan-17
Trend	-0.14%	-2.41%	-1.71%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	-0.50%	-4.59%	1.64%
Volatility	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	↓	↓	↑
Reference Period: Feb 17			
Values	$ 99,000	924	$ 94,727

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

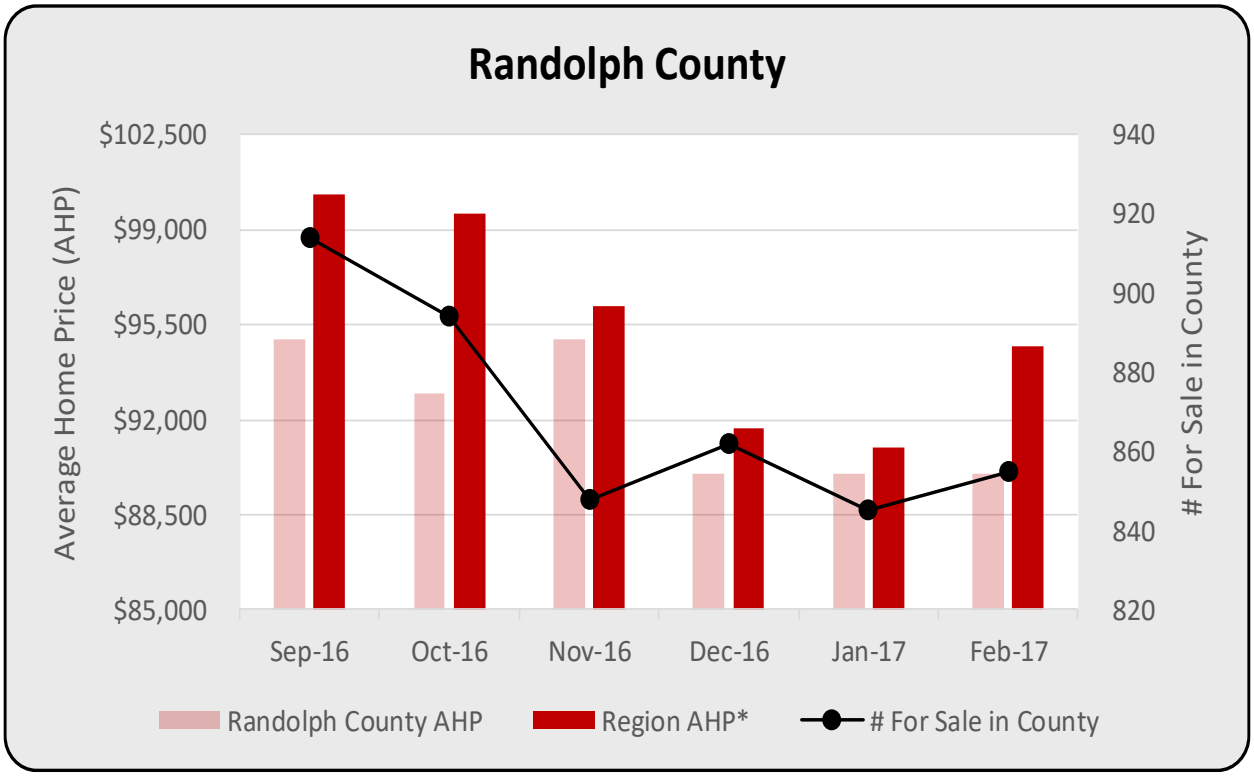


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Marshall County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Sep 16 - Feb 17			
High	Oct-16	Sep-16	Sep-16
Low	Feb-17	Jan-17	Jan-17
Trend	-0.67%	-2.08%	-1.71%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	-2.67%	-0.80%	1.64%
Volatility	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	↓	↑	↑
Reference Period: Feb 17			
Values	$ 90,000	1,178	$ 94,727

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

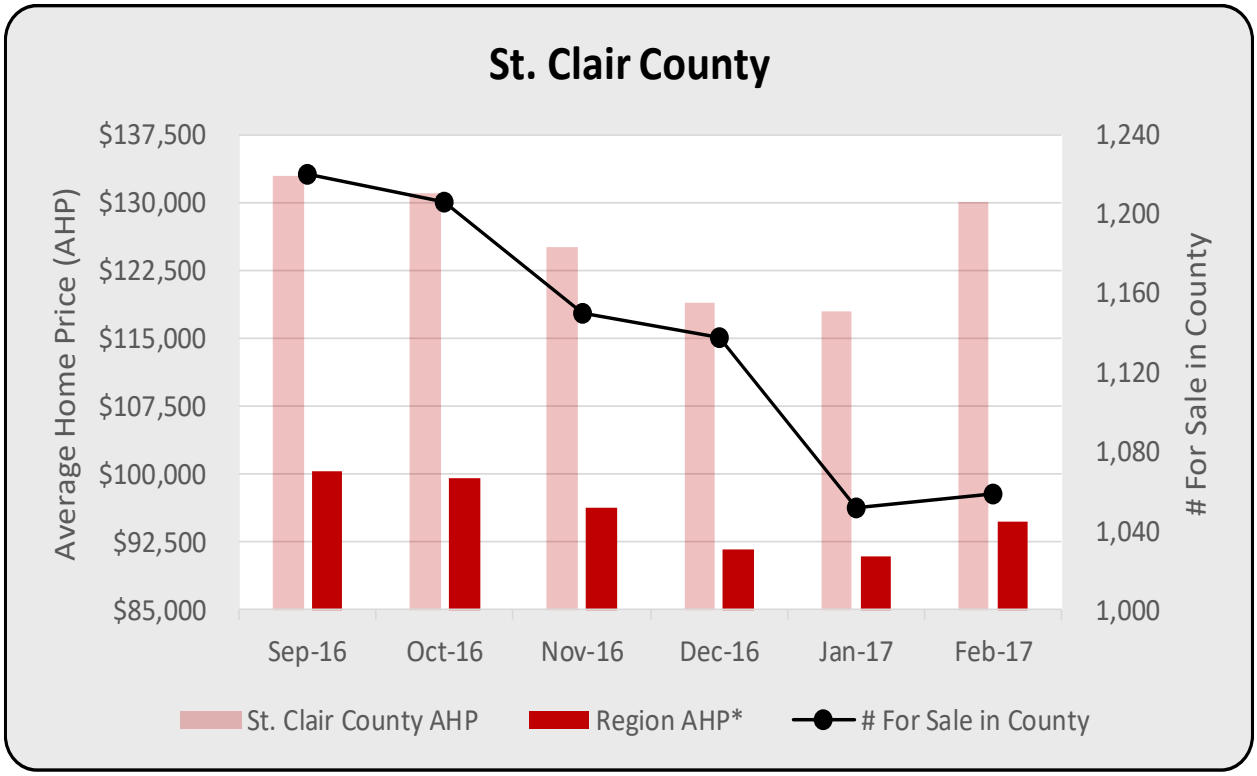


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Randolph County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Sep 16 - Feb 17			
High	Sep-16	Sep-16	Sep-16
Low	Dec-16	Jan-17	Jan-17
Trend	-1.20%	-1.38%	-1.71%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	0.00%	-0.41%	1.64%
Volatility	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	→	↑	↑
Reference Period: Feb 17			
Values	$ 90,000	855	$ 94,727

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

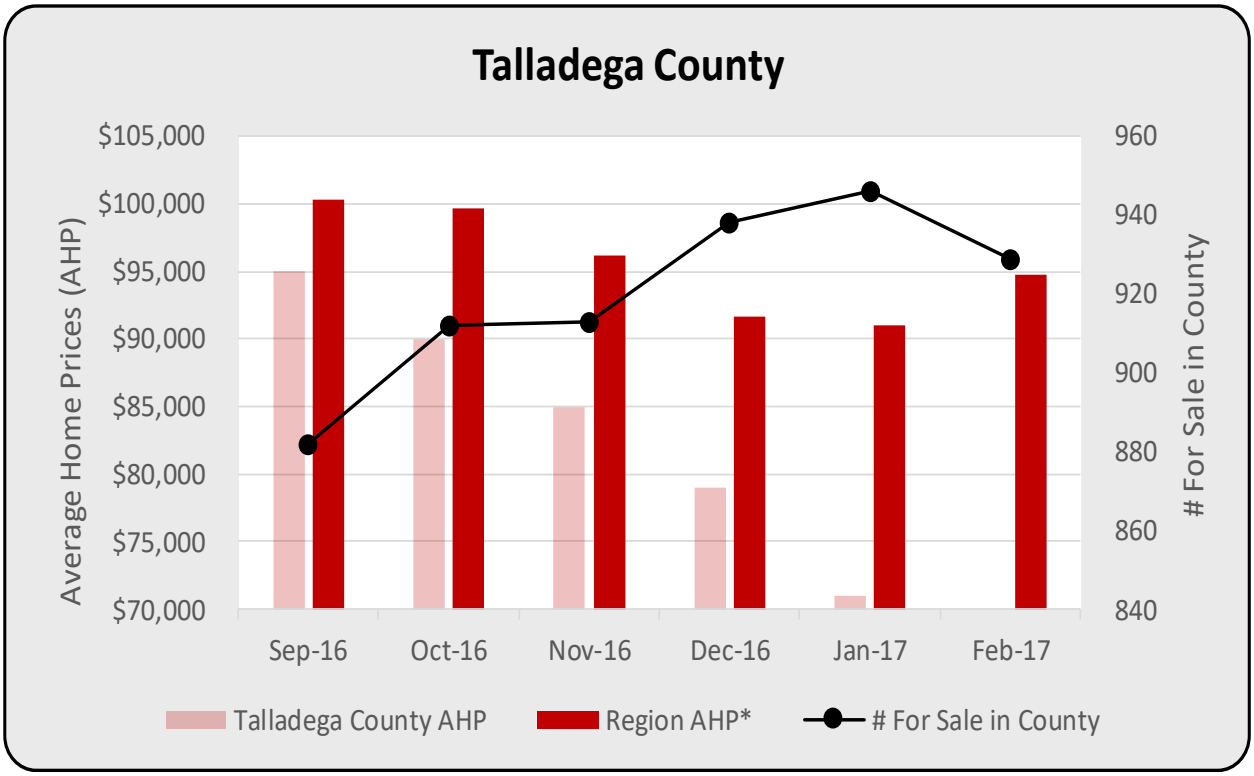


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) St. Clair County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Sep 16 - Feb 17			
High	Sep-16	Sep-16	Sep-16
Low	Jan-17	Jan-17	Jan-17
Trend	-1.35%	-3.17%	-1.71%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	4.52%	-3.53%	1.64%
Volatility	Moderate	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	↑	↑	↑
Reference Period: Feb 17			
Values	$ 130,000	1,059	$ 94,727

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.

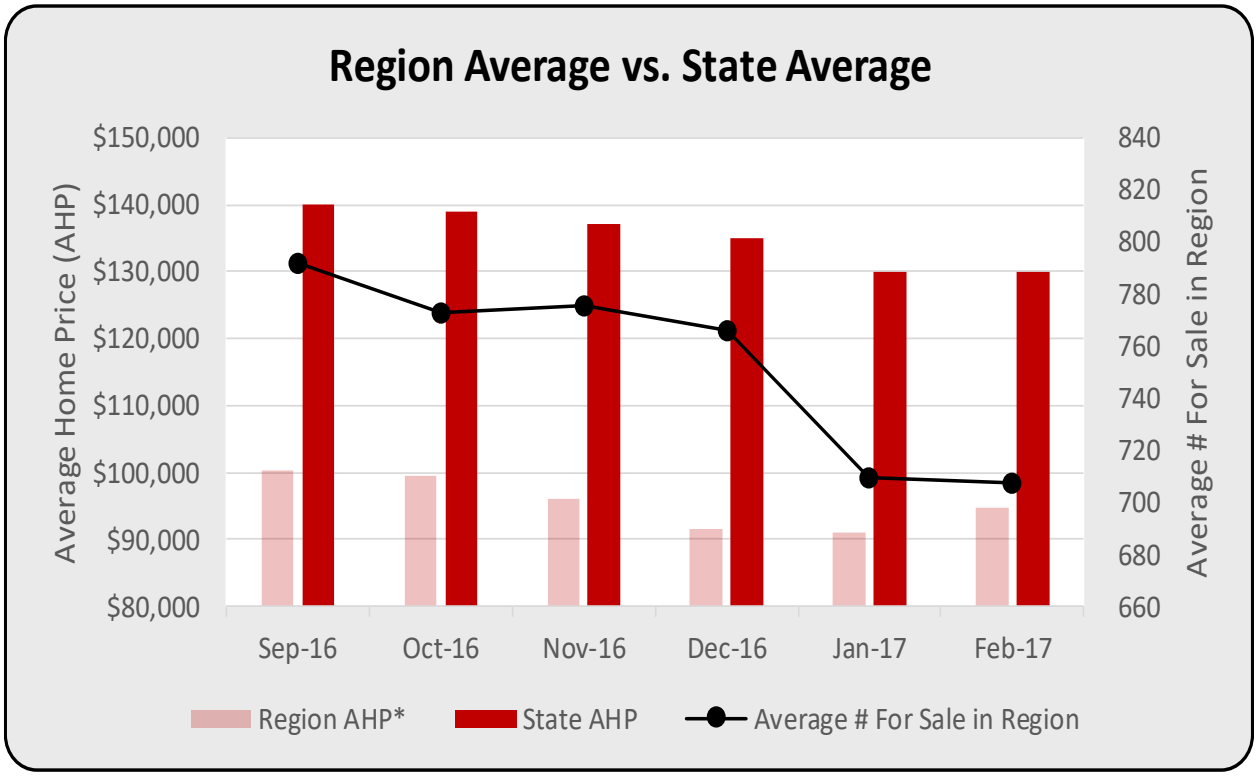


Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Talladega County			
	County AHP	**# For Sale**	**Region AHP**
Reference Period: Sep 16 - Feb 17			
High	Sep-16	Jan-17	Sep-16
Low	Feb-17	Sep-16	Jan-17
Trend	-6.39%	1.14%	-1.71%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	-5.87%	-0.48%	1.64%
Volatility	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	↓	↓	↑
Reference Period: Feb 17			
Values	$ 70,000	929	$ 94,727

Note: Trend is a calculated rate of change from an exponential curve that best fits the data across each reference period. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. Beginning and end points do not necessarily reflect trend across entire reference period. Volatility levels are subjectively assigned as follows: "Higher" as greater than or equal to 30 percent; "Moderate" as 20 percent to 30 percent; and "Lower" as less than or equal to 20 percent.



Source: www.realtor.com

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

Housing Summary: Average Home Price (AHP) Region vs. State			
	Region AHP	**# For Sale**	**State AHP**
Reference Period: Sep 16 - Feb 17			
High	Sep-16	Sep-16	Sep-16
Low	Jan-17	Feb-17	Jan-17
Trend	-1.71%	-2.35%	-1.66%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	1.64%	-3.90%	-1.87%
Volatility	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	↑	↓	→
Reference Period: Feb 17			
Values	$ 94,727	708	$ 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

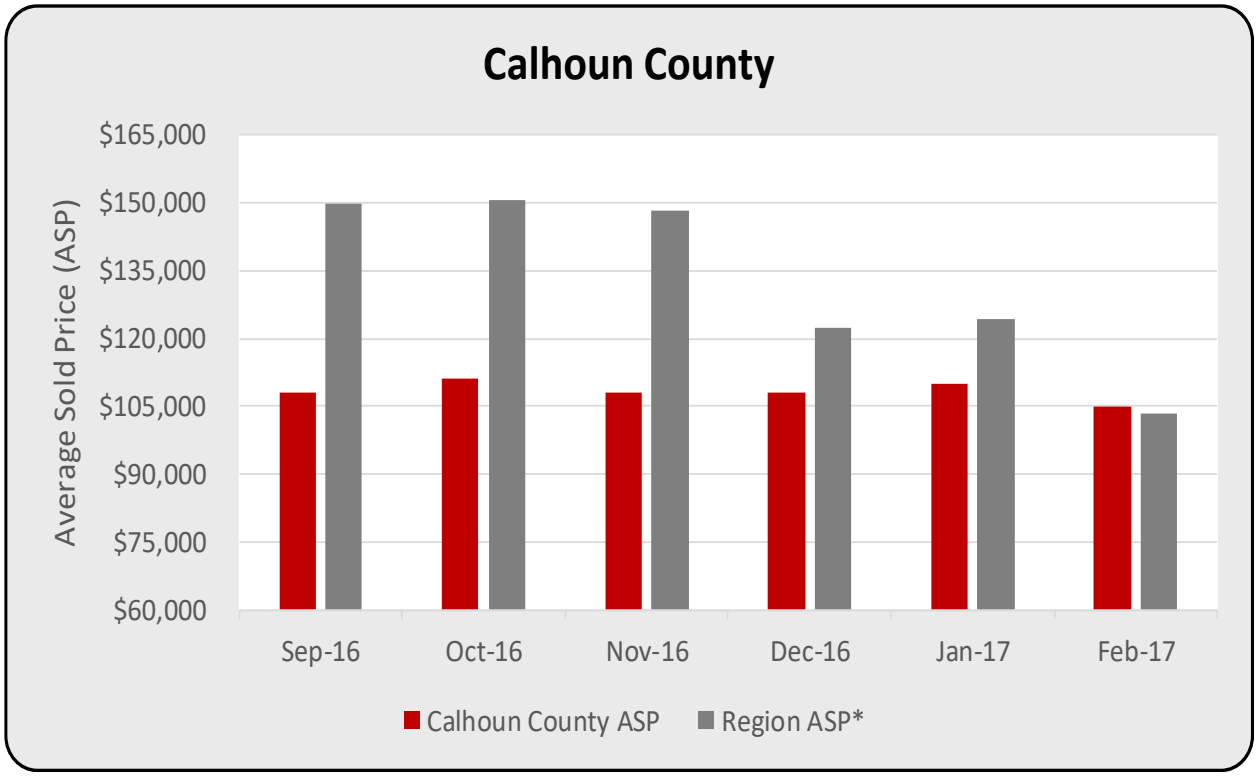
For the reference period of September 2016 through February 2017, this housing analysis considers the average sold price by county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) in relation to the region average consisting of each county. Comparison 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.

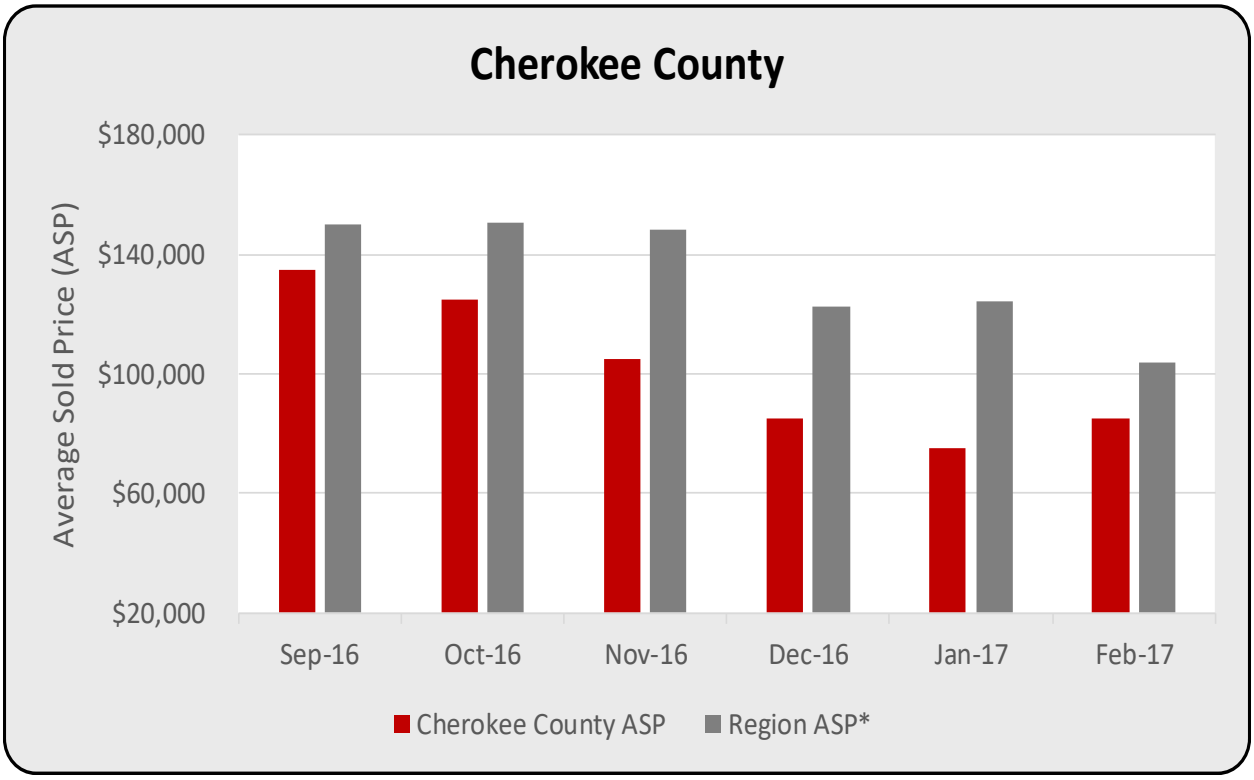


Source: www.realtor.com

***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: Sep 16 - Feb 17		
High	Oct-16	Oct-16
Low	Feb-17	Feb-17
Trend	-0.48%	-7.21%
Volatility	Lower	Higher
Reference Period: Dec 16 - Feb 17		
Trend	-1.40%	-8.02%
Volatility	Lower	Higher
Reference Period: Jan 17 - Feb 17		
Change	↓	↓
Reference Period: Feb 17		
Values	$ 105,000	$ 103,545

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.

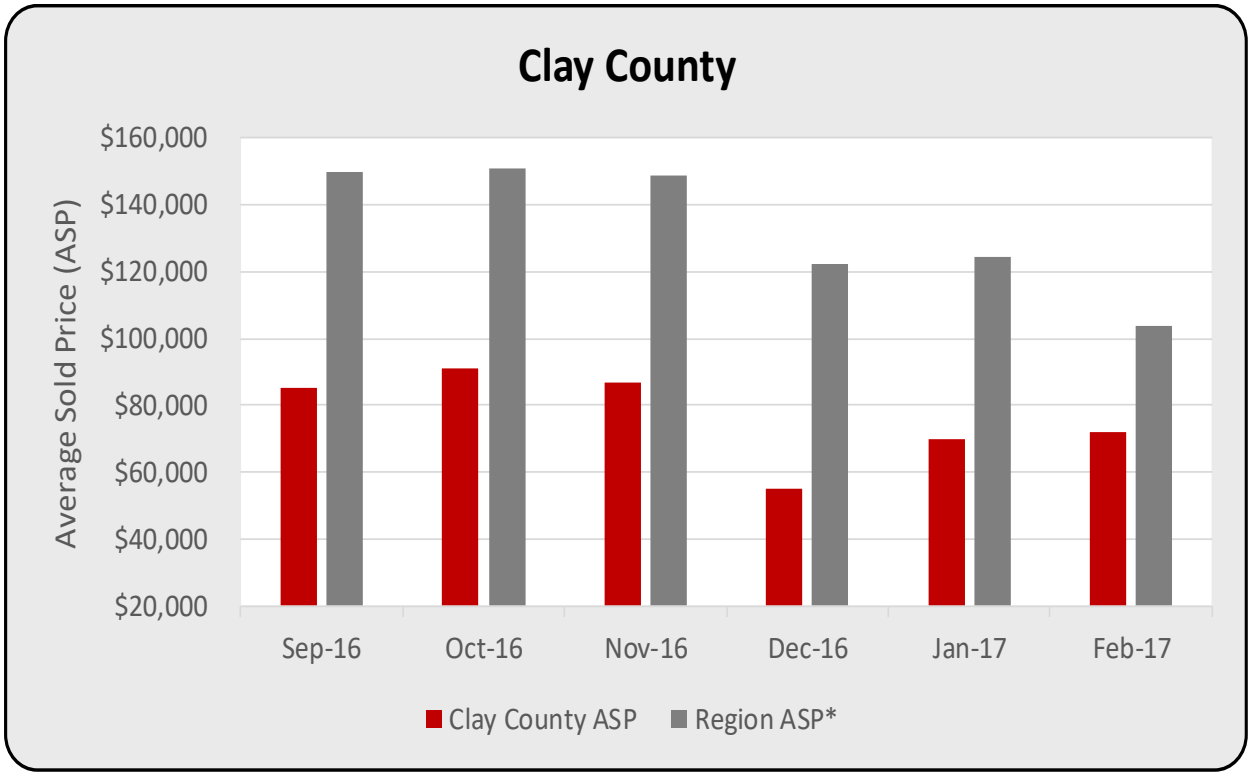


Source: www.realtor.com

***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: Sep 16 - Feb 17		
High	Sep-16	Oct-16
Low	Jan-17	Feb-17
Trend	-10.94%	-7.21%
Volatility	Higher	Higher
Reference Period: Dec 16 - Feb 17		
Trend	0.00%	-8.02%
Volatility	Higher	Higher
Reference Period: Jan 17 - Feb 17		
Change	↑	↓
Reference Period: Feb 17		
Values	$ 85,000	$ 103,545

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.

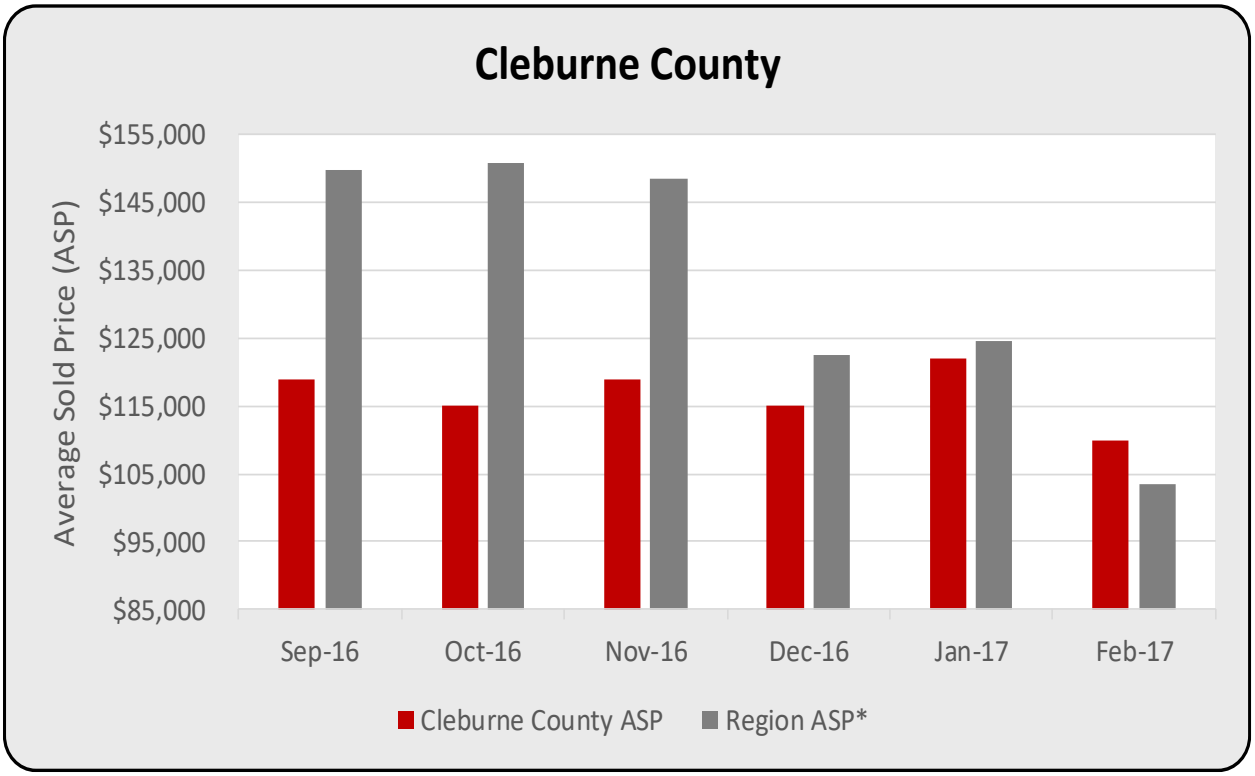


Source: www.realtor.com

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

Housing Summary: Average Sold Price (ASP) Clay County		
	County ASP	**Region ASP**
Reference Period: Sep 16 - Feb 17		
High	Oct-16	Oct-16
Low	Dec-16	Feb-17
Trend	-5.76%	-7.21%
Volatility	Higher	Higher
Reference Period: Dec 16 - Feb 17		
Trend	14.42%	-8.02%
Volatility	Higher	Higher
Reference Period: Jan 17 - Feb 17		
Change	↑	↓
Reference Period: Feb 17		
Values	$ 72,000	$ 103,545

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.

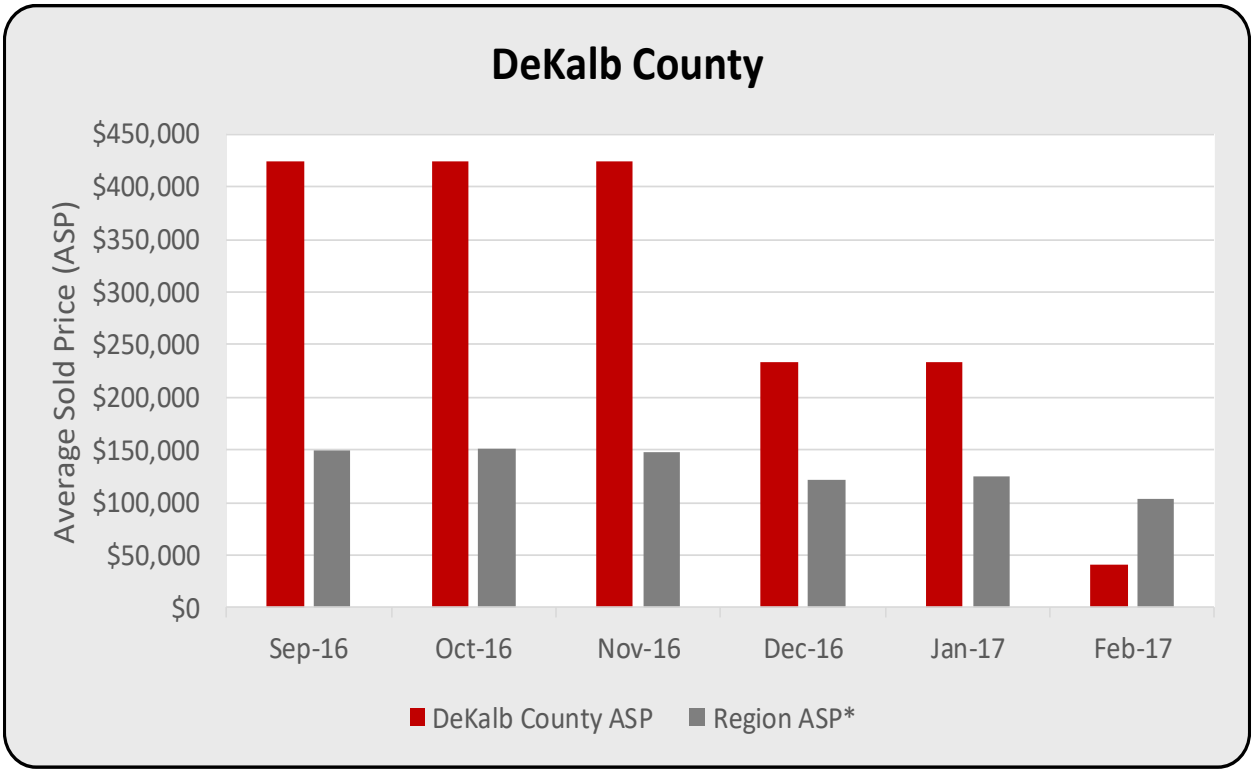


Source: www.realtor.com

***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: Sep 16 - Feb 17		
High	Jan-17	Oct-16
Low	Feb-17	Feb-17
Trend	-0.71%	-7.21%
Volatility	Lower	Higher
Reference Period: Dec 16 - Feb 17		
Trend	-2.20%	-8.02%
Volatility	Moderate	Higher
Reference Period: Jan 17 - Feb 17		
Change	↓	↓
Reference Period: Feb 17		
Values	$ 110,000	$ 103,545

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.

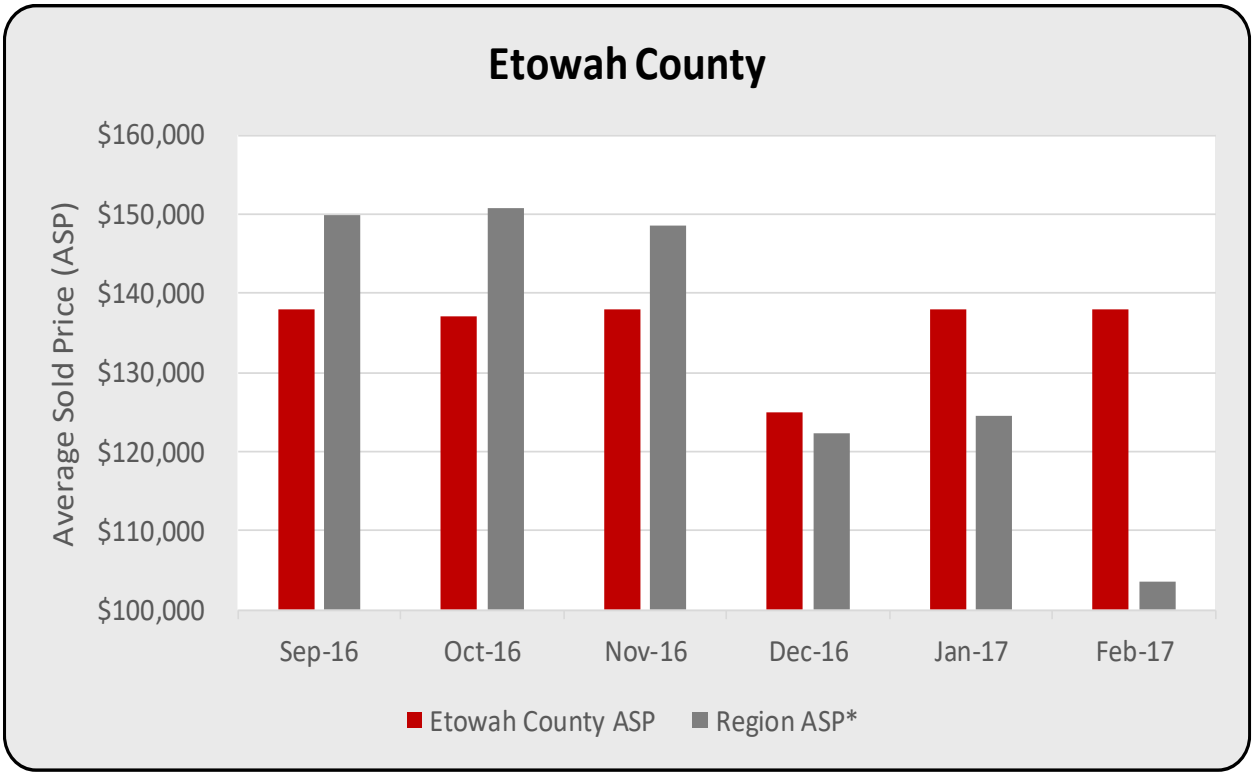


Source: www.realtor.com

***Region average represents the average sold price of homes across all ten counties within the region. Data 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: Sep 16 - Feb 17		
High	Sep-16	Oct-16
Low	Feb-17	Feb-17
Trend	-33.15%	-7.21%
Volatility	Higher	Higher
Reference Period: Dec 16 - Feb 17		
Trend	-58.05%	-8.02%
Volatility	Higher	Higher
Reference Period: Jan 17 - Feb 17		
Change	↓	↓
Reference Period: Feb 17		
Values	$ 41,000	$ 103,545

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 for September through November 2016 are suspected outliers; thus, county data trends are not meaningful.

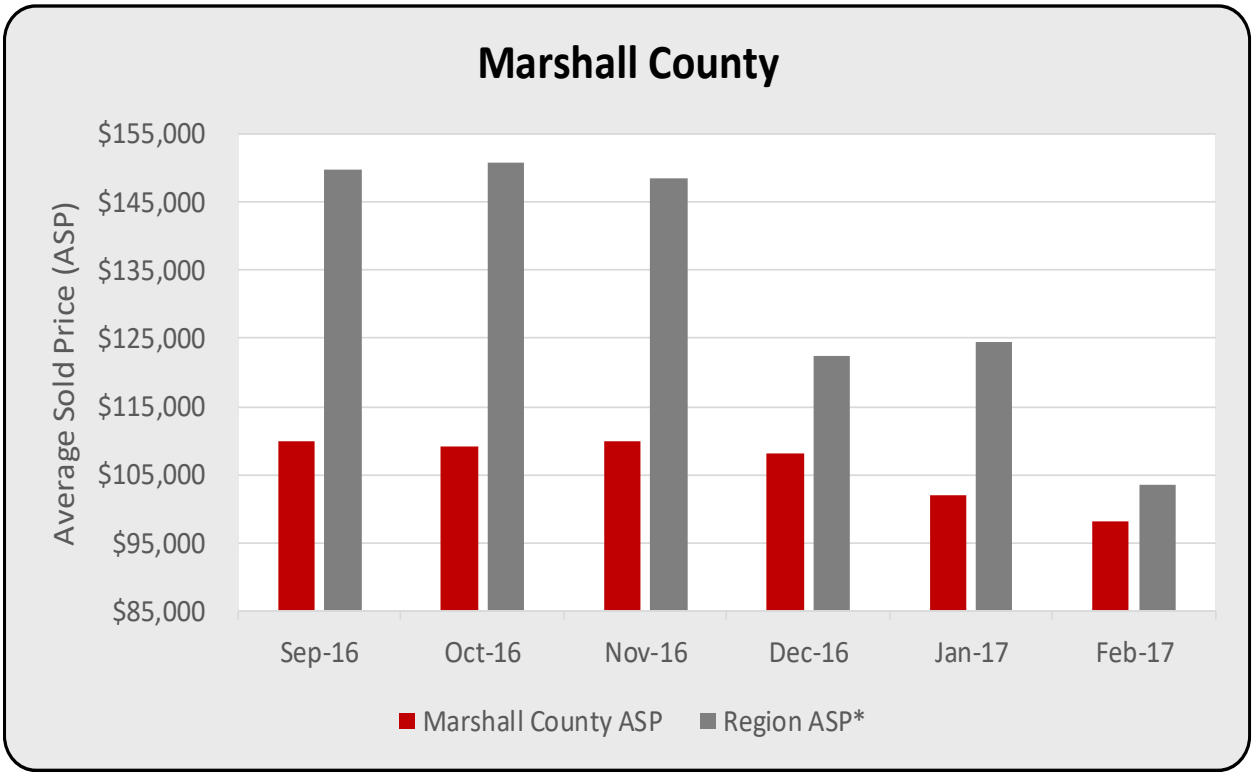


Source: www.realtor.com

***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: Sep 16 - Feb 17		
High	Sep-16	Oct-16
Low	Dec-16	Feb-17
Trend	-0.22%	-7.21%
Volatility	Moderate	Higher
Reference Period: Dec 16 - Feb 17		
Trend	5.07%	-8.02%
Volatility	Higher	Higher
Reference Period: Jan 17 - Feb 17		
Change	⇨	⇩
Reference Period: Feb 17		
Values	$ 138,000	$ 103,545

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.

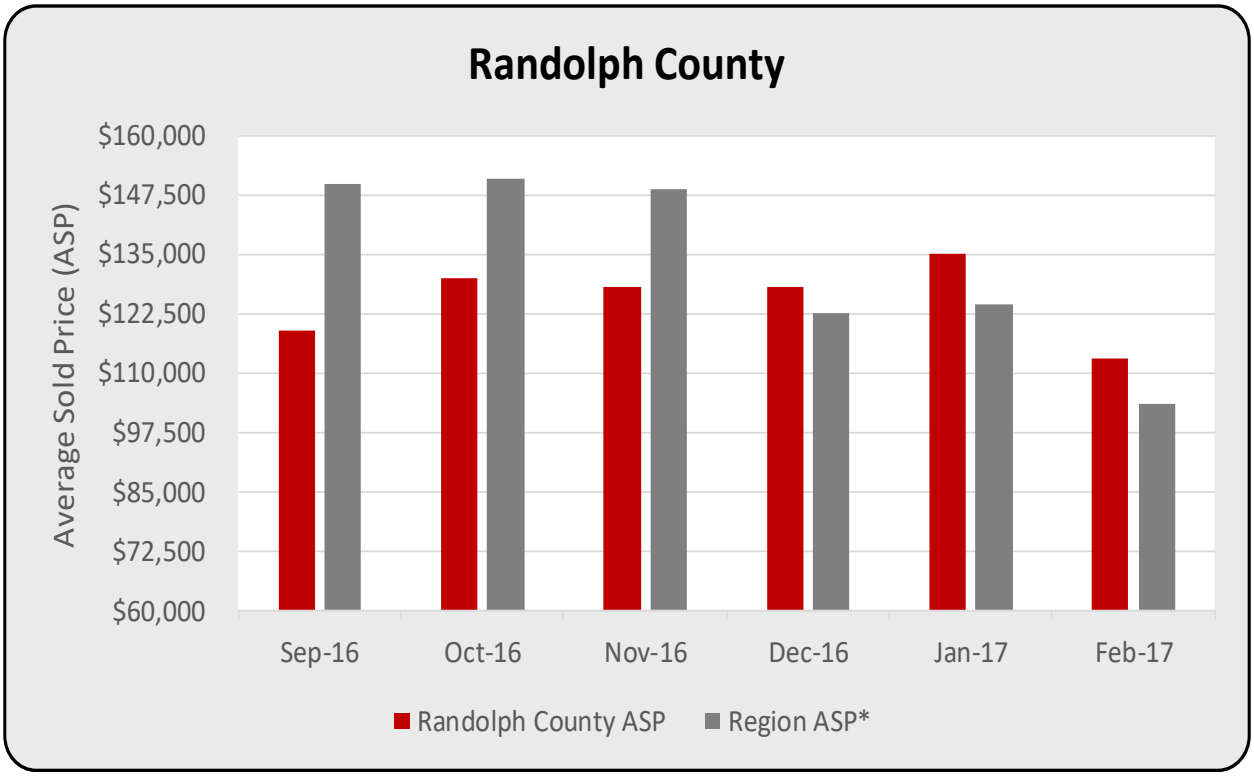


Source: www.realtor.com

***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: Sep 16 - Feb 17		
High	Sep-16	Oct-16
Low	Feb-17	Feb-17
Trend	-2.25%	-7.21%
Volatility	Lower	Higher
Reference Period: Dec 16 - Feb 17		
Trend	-4.74%	-8.02%
Volatility	Lower	Higher
Reference Period: Jan 17 - Feb 17		
Change	↓	↓
Reference Period: Feb 17		
Values	$ 98,000	$ 103,545

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.

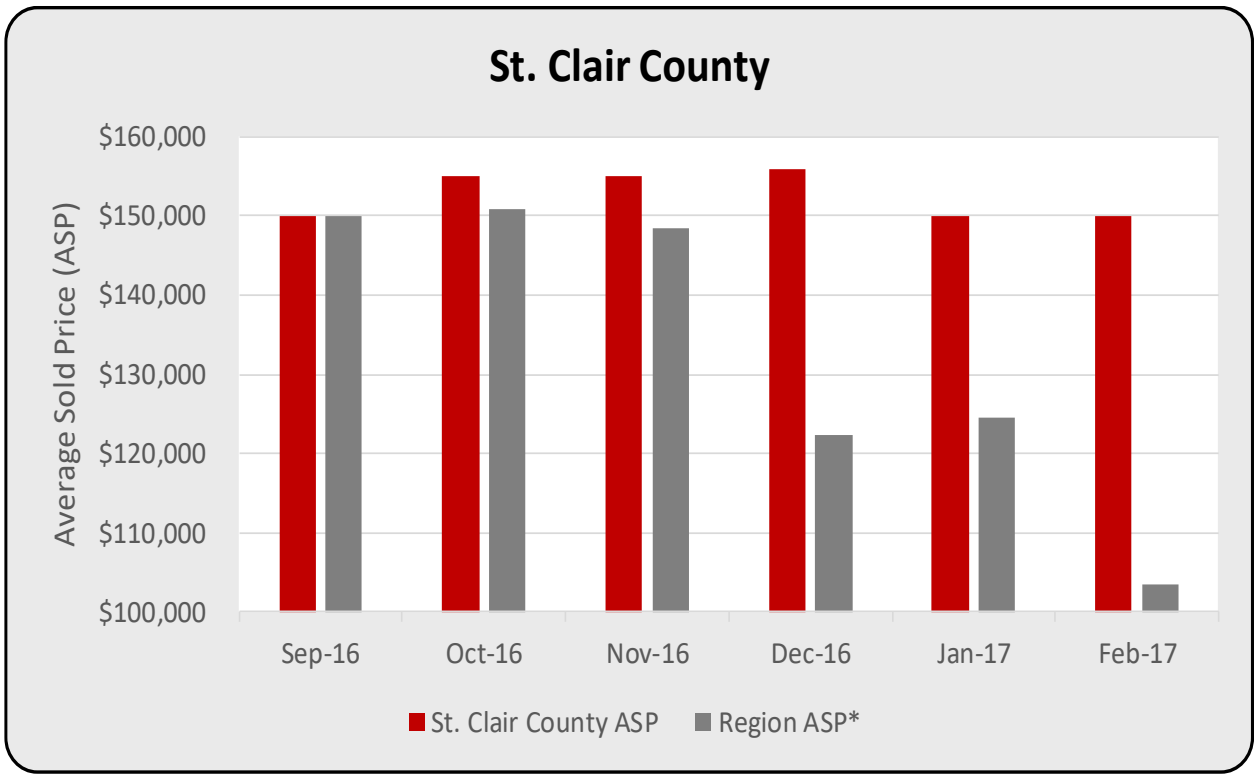


Source: www.realtor.com

***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: Sep 16 - Feb 17		
High	Jan-17	Oct-16
Low	Feb-17	Feb-17
Trend	-0.41%	-7.21%
Volatility	Higher	Higher
Reference Period: Dec 16 - Feb 17		
Trend	-6.04%	-8.02%
Volatility	Higher	Higher
Reference Period: Jan 17 - Feb 17		
Change	↓	↓
Reference Period: Feb 17		
Values	$ 113,000	$ 103,545

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.

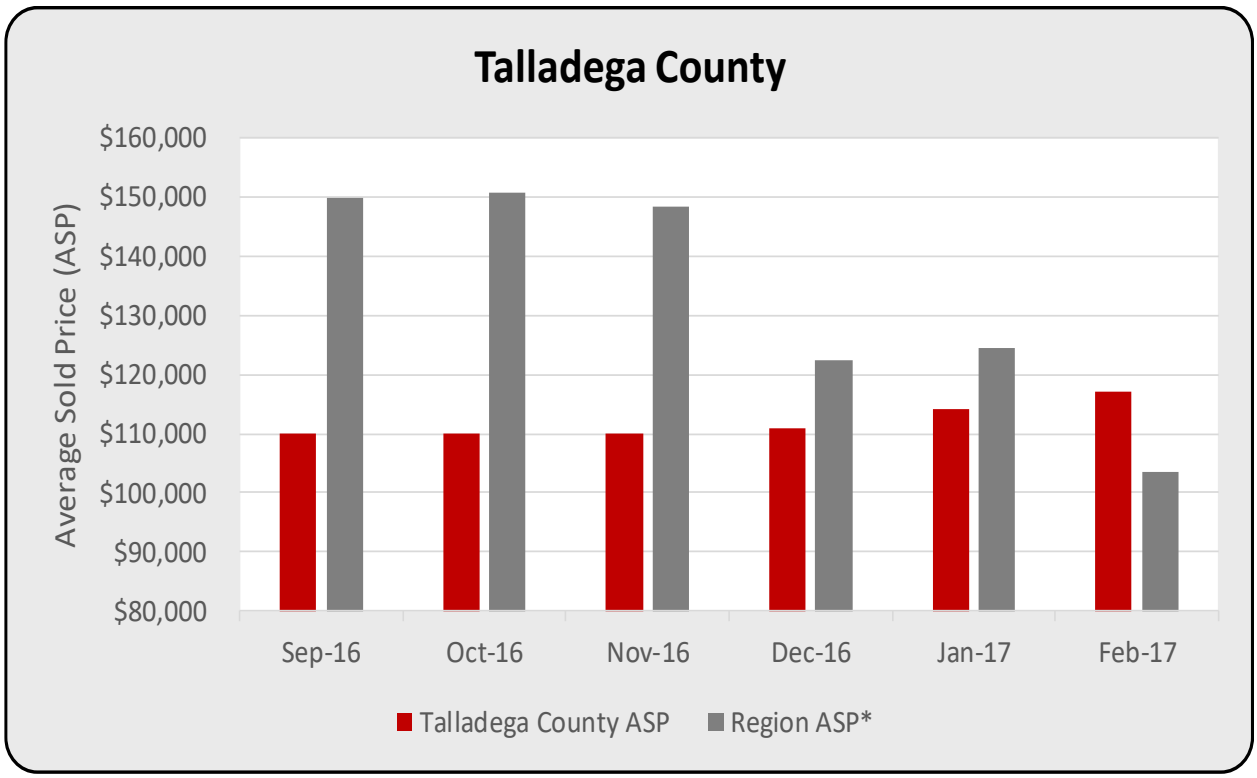


Source: www.realtor.com

***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: Sep 16 - Feb 17		
High	Dec-16	Oct-16
Low	Sep-16	Feb-17
Trend	-0.26%	-7.21%
Volatility	Lower	Higher
Reference Period: Dec 16 - Feb 17		
Trend	-1.94%	-8.02%
Volatility	Lower	Higher
Reference Period: Jan 17 - Feb 17		
Change	→	↓
Reference Period: Feb 17		
Values	$ 150,000	$ 103,545

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.

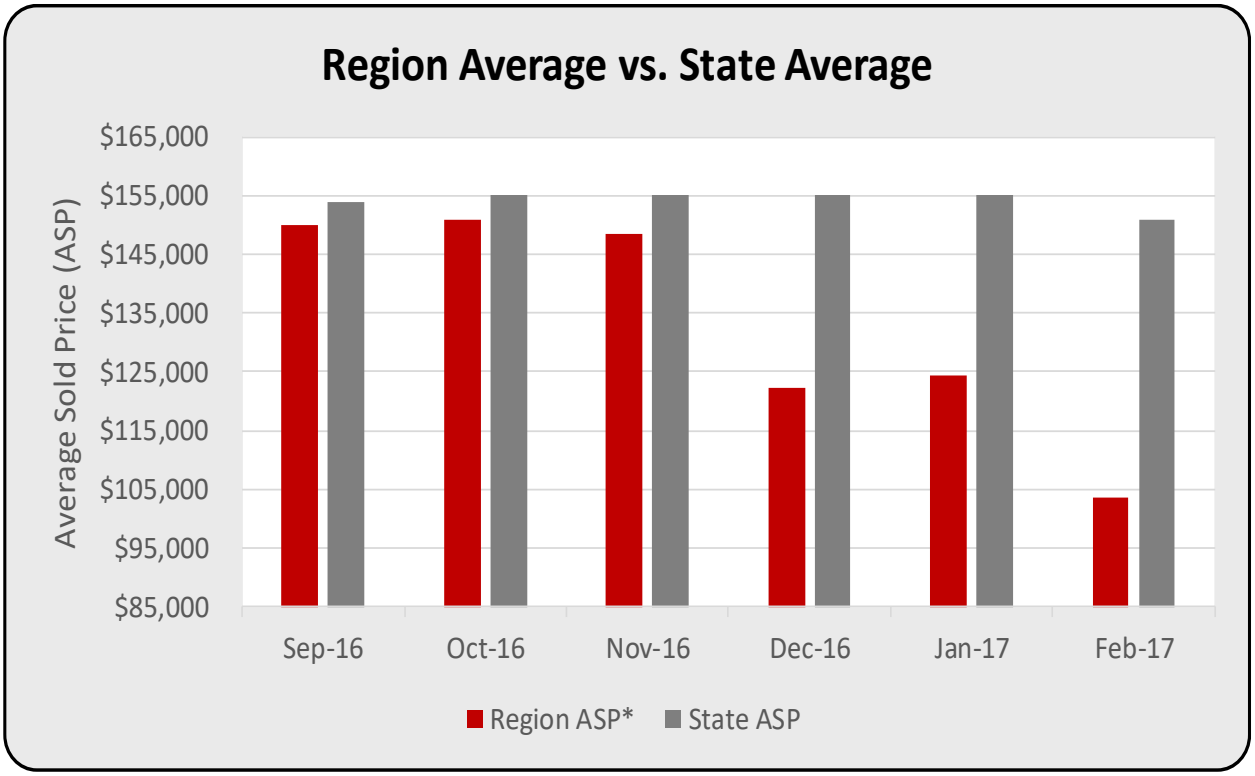


Source: www.realtor.com

***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: Sep 16 - Feb 17		
High	Feb-17	Oct-16
Low	Sep-16	Feb-17
Trend	1.22%	-7.21%
Volatility	Lower	Higher
Reference Period: Dec 16 - Feb 17		
Trend	2.67%	-8.02%
Volatility	Lower	Higher
Reference Period: Jan 17 - Feb 17		
Change	↑	↓
Reference Period: Feb 17		
Values	$ 117,000	$ 103,545

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 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: Sep 16 - Feb 17		
High	Oct-16	Oct-16
Low	Feb-17	Feb-17
Trend	-7.21%	-0.28%
Volatility	Higher	Lower
Reference Period: Dec 16 - Feb 17		
Trend	-8.02%	-1.30%
Volatility	Higher	Lower
Reference Period: Jan 17 - Feb 17		
Change	↓	↓
Reference Period: Feb 17		
Values	$ 103,545	$ 151,000

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.

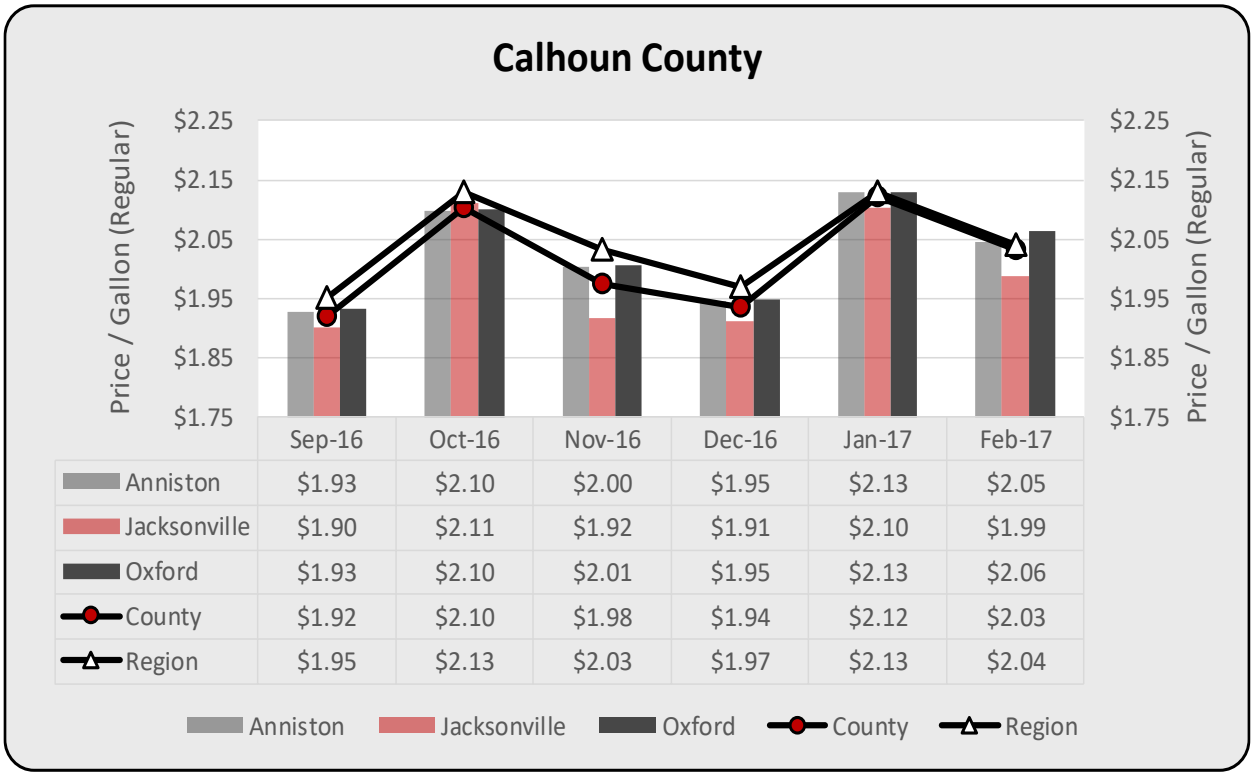
Gasoline- Average Sales Price

The reference period for this analysis is September 2016 through February 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 represent less money available for expenditure on other goods and services. Suppliers and producers are faced with higher production costs if gasoline prices rise. These costs are sometimes absorbed, but are often passed to consumers in the manner of a fuel surcharge.

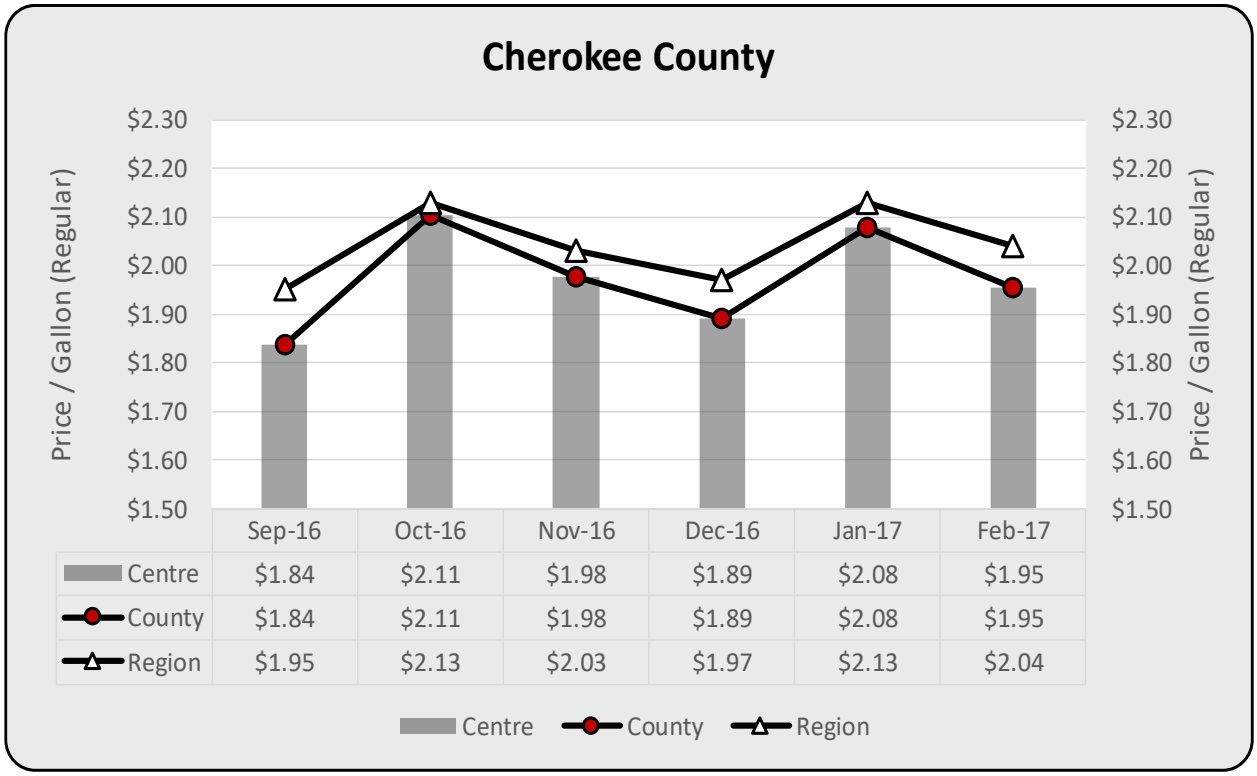


Source: American Automobile Association (AAA)

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

Gasoline Price Summary Calhoun County					
	Region	**County**	**Anniston**	**Jacksonville**	**Oxford**
Reference Period: Sep 16 - Feb 17					
High	Oct-16	Jan-17	Jan-17	Oct-16	Jan-17
Low	Sep-16	Sep-16	Sep-16	Sep-16	Sep-16
Trend	0.56%	0.82%	0.90%	0.59%	0.98%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17					
Trend	1.76%	2.46%	2.54%	1.92%	2.91%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17					
Change	↓	↓	↓	↓	↓
Reference Period: Feb 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.

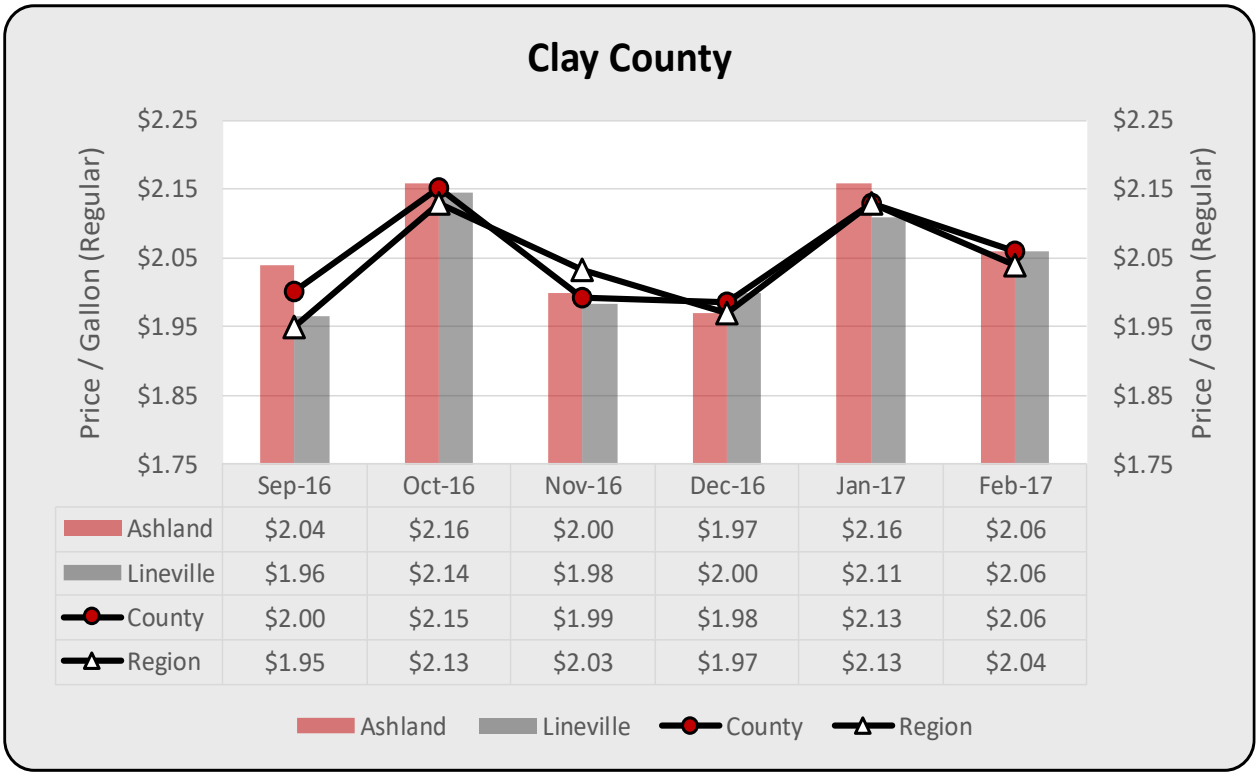


Source: American Automobile Association (AAA)

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: Sep 16 - Feb 17			
High	Oct-16	Oct-16	Oct-16
Low	Sep-16	Sep-16	Sep-16
Trend	0.56%	0.64%	0.64%
Volatility	Lower	Moderate	Moderate
Reference Period: Dec 16 - Feb 17			
Trend	1.76%	1.60%	1.60%
Volatility	Lower	Moderate	Moderate
Reference Period: Jan 17 - Feb 17			
Change	↓	↓	↓
Reference Period: Feb 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.

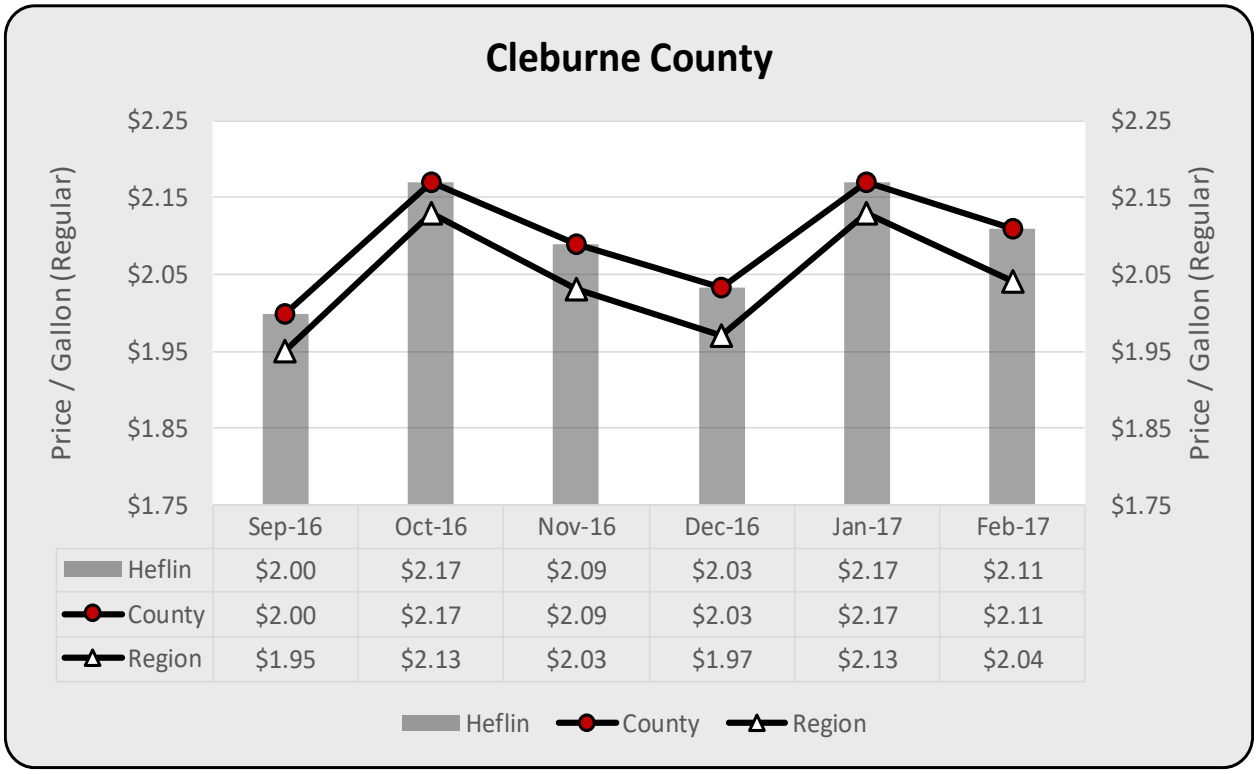


Source: American Automobile Association (AAA)

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: Sep 16 - Feb 17				
High	Oct-16	Oct-16	Oct-16	Oct-16
Low	Sep-16	Dec-16	Dec-16	Sep-16
Trend	0.56%	0.31%	0.10%	0.56%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17				
Trend	1.76%	1.86%	2.23%	1.49%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17				
Change	↓	↓	↓	↓
Reference Period: Feb 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.

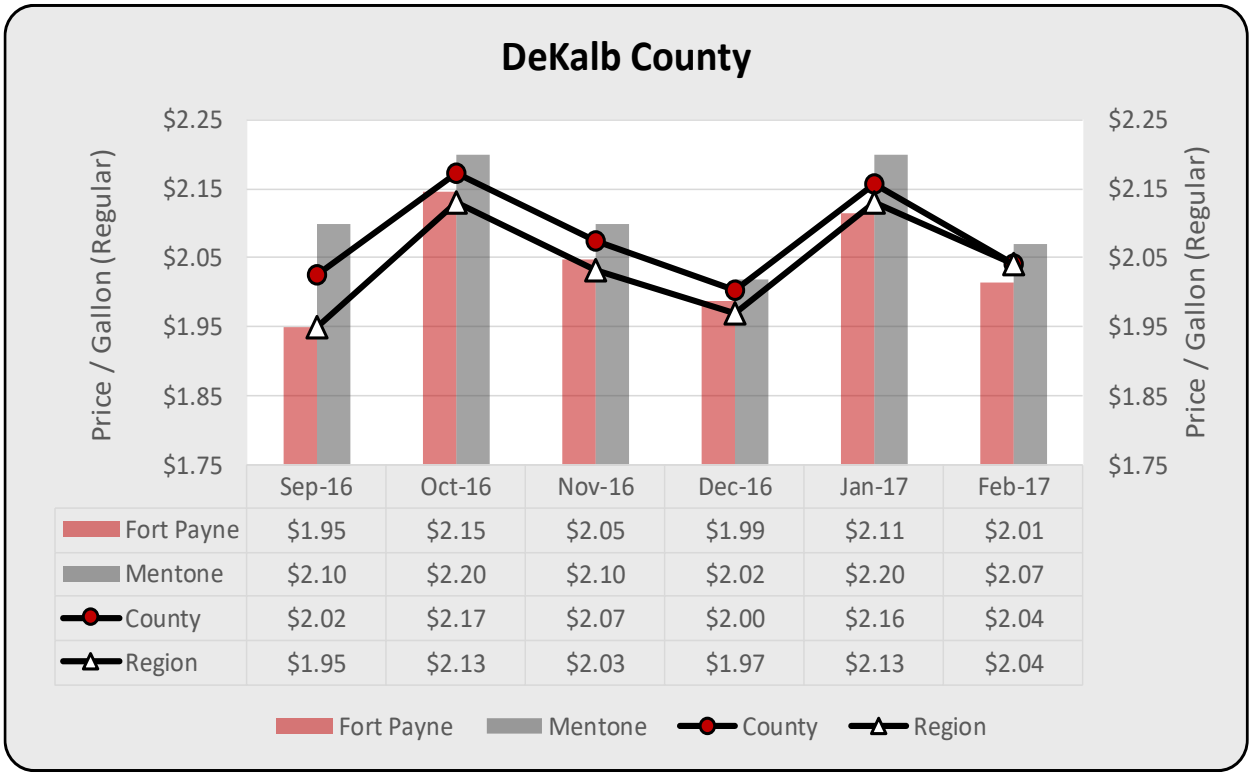


Source: American Automobile Association (AAA)

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: Sep 16 - Feb 17			
High	Oct-16	Oct-16	Oct-16
Low	Sep-16	Sep-16	Sep-16
Trend	0.56%	0.69%	0.69%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	1.76%	1.90%	1.90%
Volatility	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	↓	↓	↓
Reference Period: Feb 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.

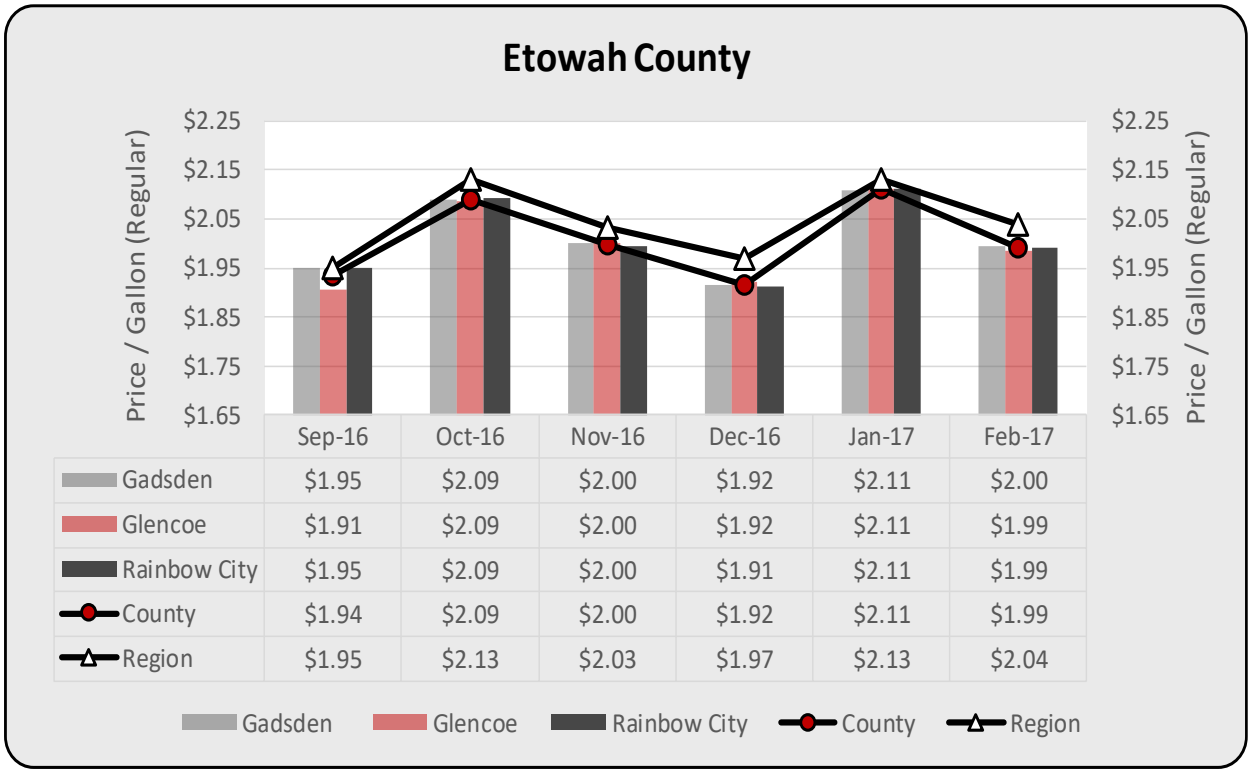


Source: American Automobile Association (AAA)

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: Sep 16 - Feb 17				
High	Oct-16	Oct-16	Oct-16	Oct-16
Low	Sep-16	Dec-16	Sep-16	Dec-16
Trend	0.56%	-0.05%	0.25%	-0.32%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17				
Trend	1.76%	0.91%	0.65%	1.23%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17				
Change	↓	↓	↓	↓
Reference Period: Feb 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.

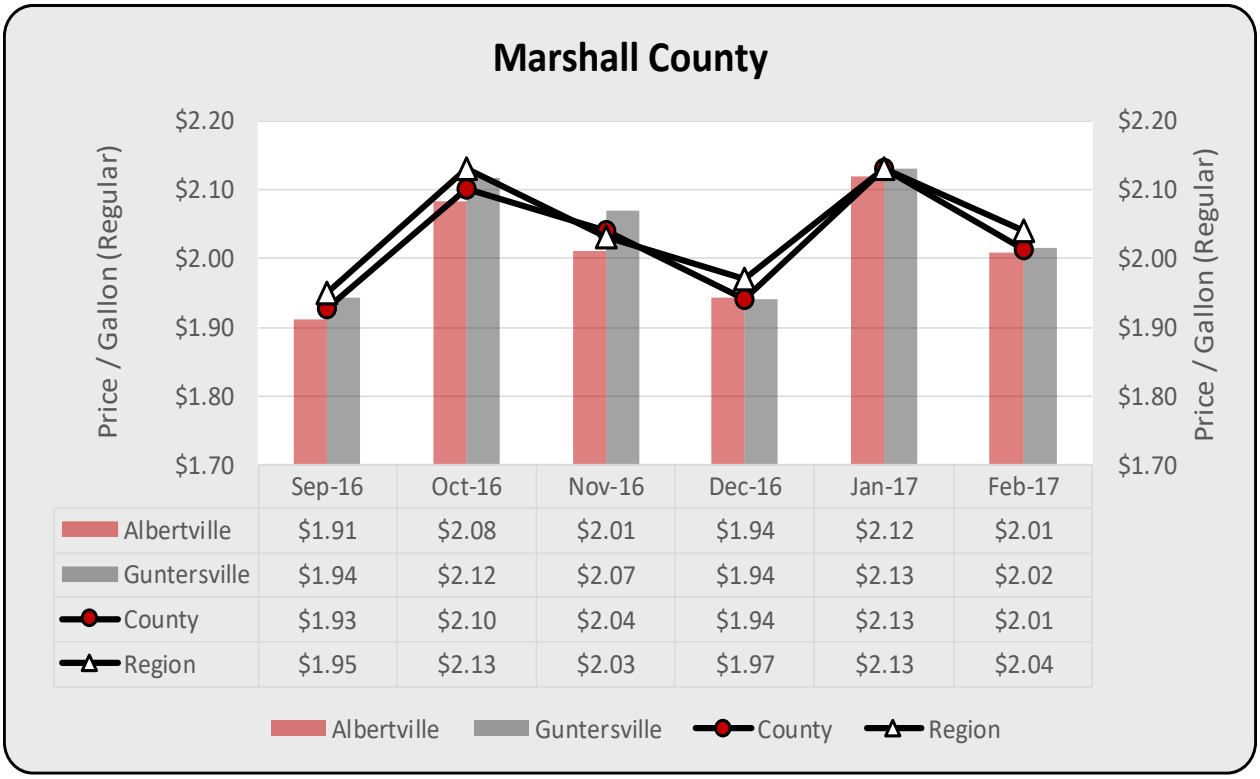


Source: American Automobile Association (AAA)

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 Etowah County					
	Region	**County**	**Gadsden**	**Glencoe**	**Rainbow City**
Reference Period: Sep 16 - Feb 17					
High	Oct-16	Jan-17	Jan-17	Jan-17	Jan-17
Low	Sep-16	Dec-16	Dec-16	Sep-16	Dec-16
Trend	0.56%	0.37%	0.29%	0.57%	0.26%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17					
Trend	1.76%	1.91%	2.01%	1.65%	2.07%
Volatility	Lower	Moderate	Lower	Moderate	Moderate
Reference Period: Jan 17 - Feb 17					
Change	↓	↓	↓	↓	↓
Reference Period: Feb 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.

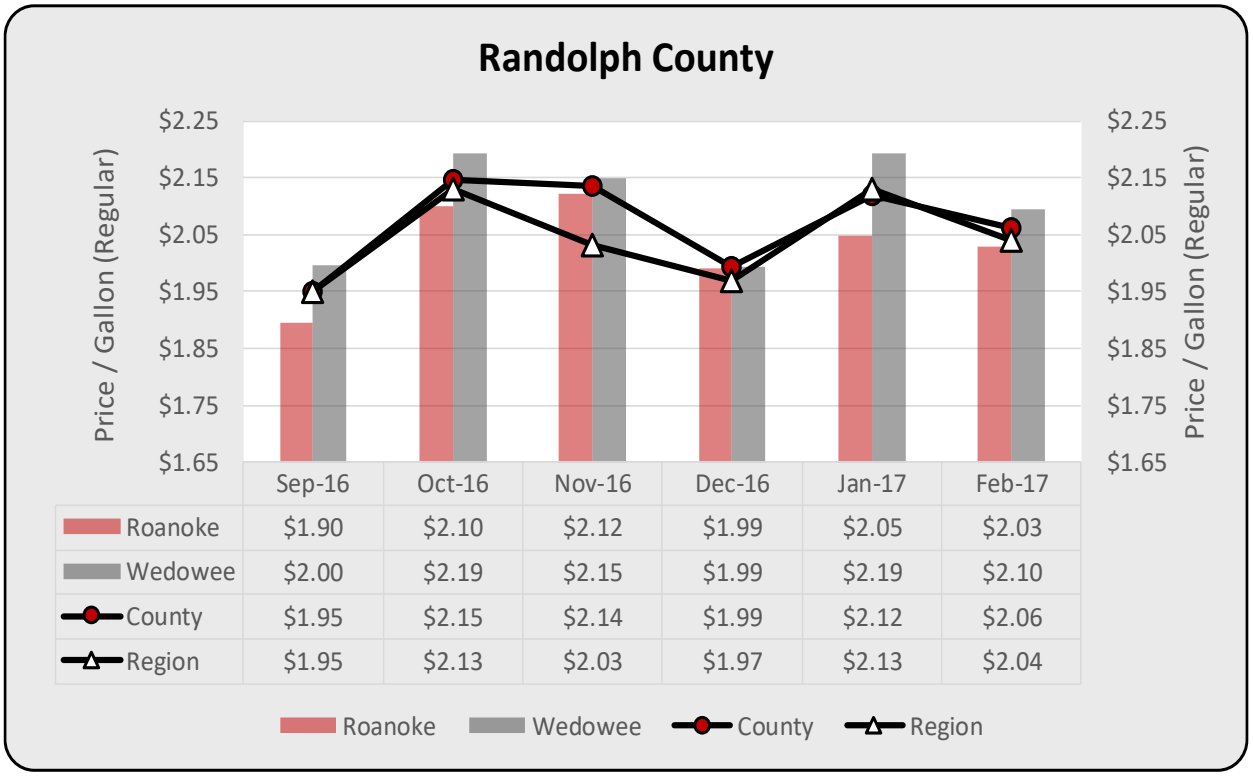


Source: American Automobile Association (AAA)

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 Marshall County				
	Region	**County**	**Albertville**	**Guntersville**
Reference Period: Sep 16 - Feb 17				
High	Oct-16	Jan-17	Jan-17	Jan-17
Low	Sep-16	Sep-16	Sep-16	Dec-16
Trend	0.56%	0.60%	0.76%	0.41%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17				
Trend	1.76%	1.81%	1.69%	1.94%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Jan 17 - Feb 17				
Change	↓	↓	↓	↓
Reference Period: Feb 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.

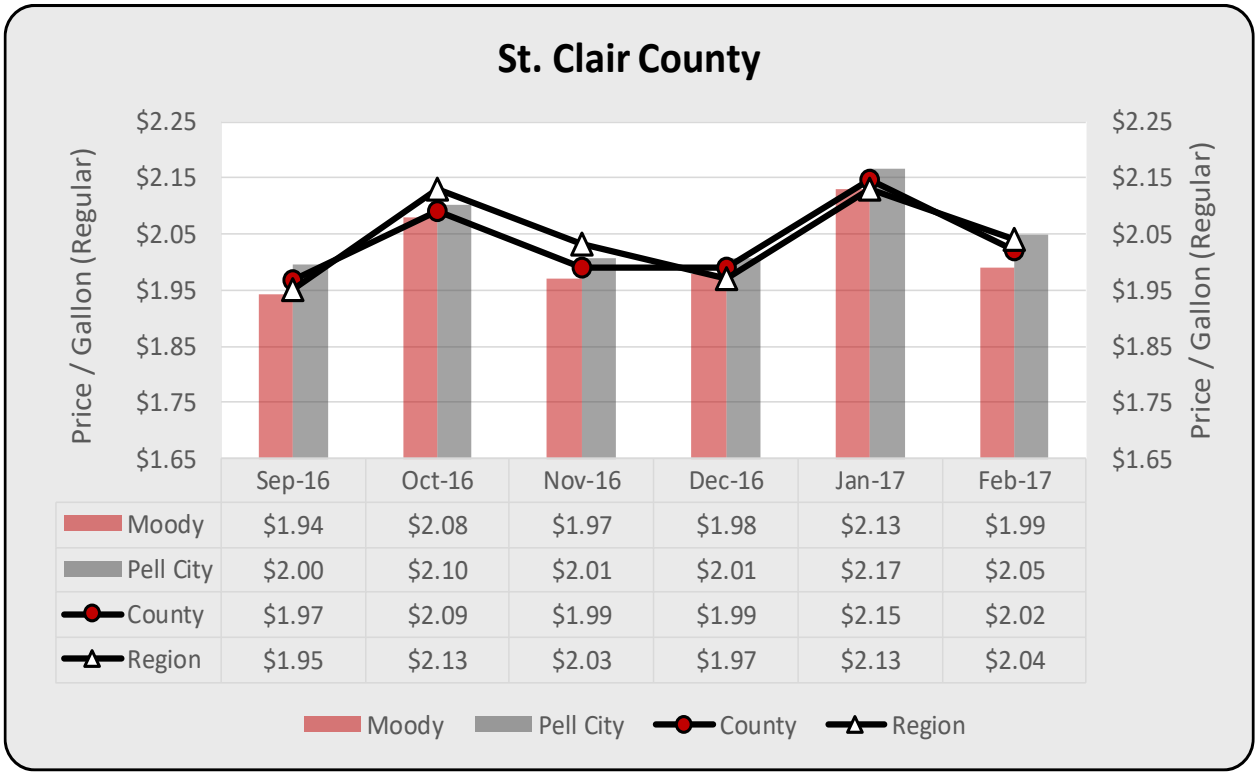


Source: American Automobile Association (AAA)

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: Sep 16 - Feb 17				
High	Oct-16	Oct-16	Nov-16	Oct-16
Low	Sep-16	Sep-16	Sep-16	Dec-16
Trend	0.56%	0.50%	0.58%	0.47%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17				
Trend	1.76%	1.73%	0.92%	2.53%
Volatility	Lower	Lower	Lower	Moderate
Reference Period: Jan 17 - Feb 17				
Change	↓	↓	↓	↓
Reference Period: Feb 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.

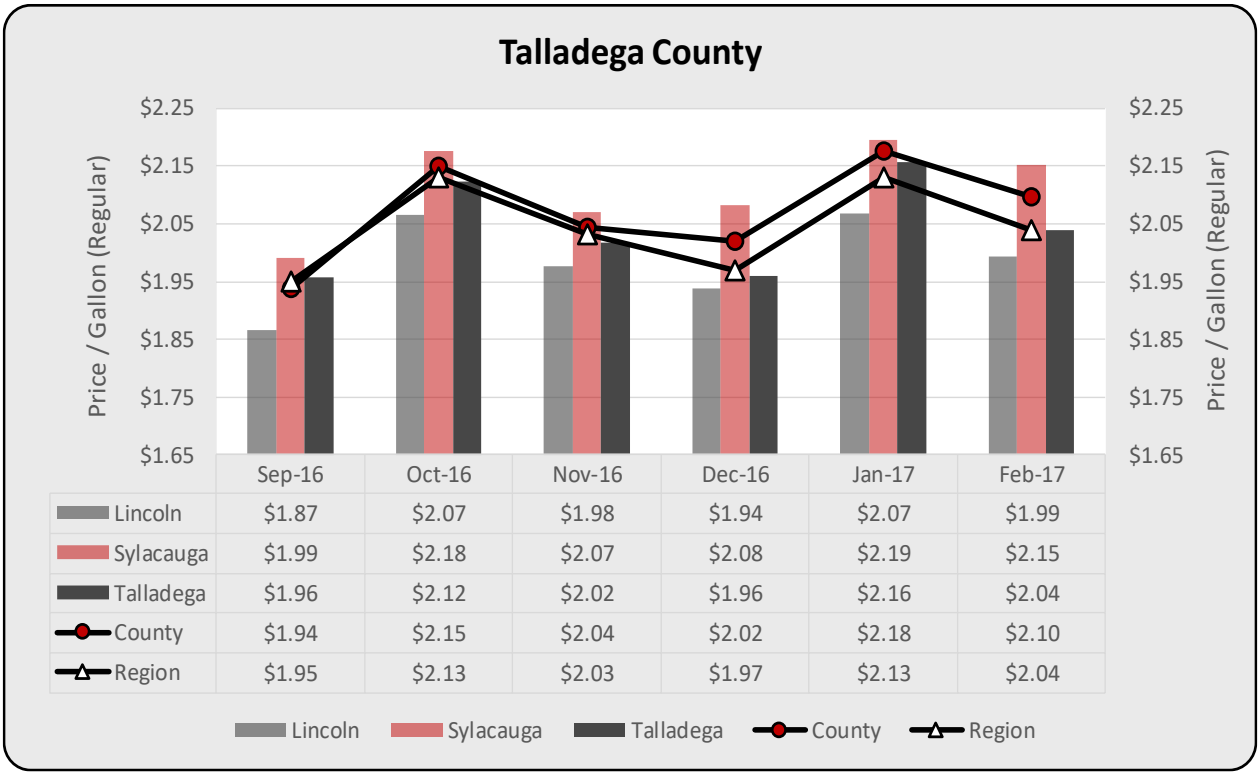


Source: American Automobile Association (AAA)

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: Sep 16 - Feb 17				
High	Oct-16	Jan-17	Jan-17	Jan-17
Low	Sep-16	Sep-16	Sep-16	Sep-16
Trend	0.56%	0.60%	0.56%	0.65%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17				
Trend	1.76%	0.75%	0.28%	1.04%
Volatility	Lower	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17				
Change	↓	↓	↓	↓
Reference Period: Feb 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.

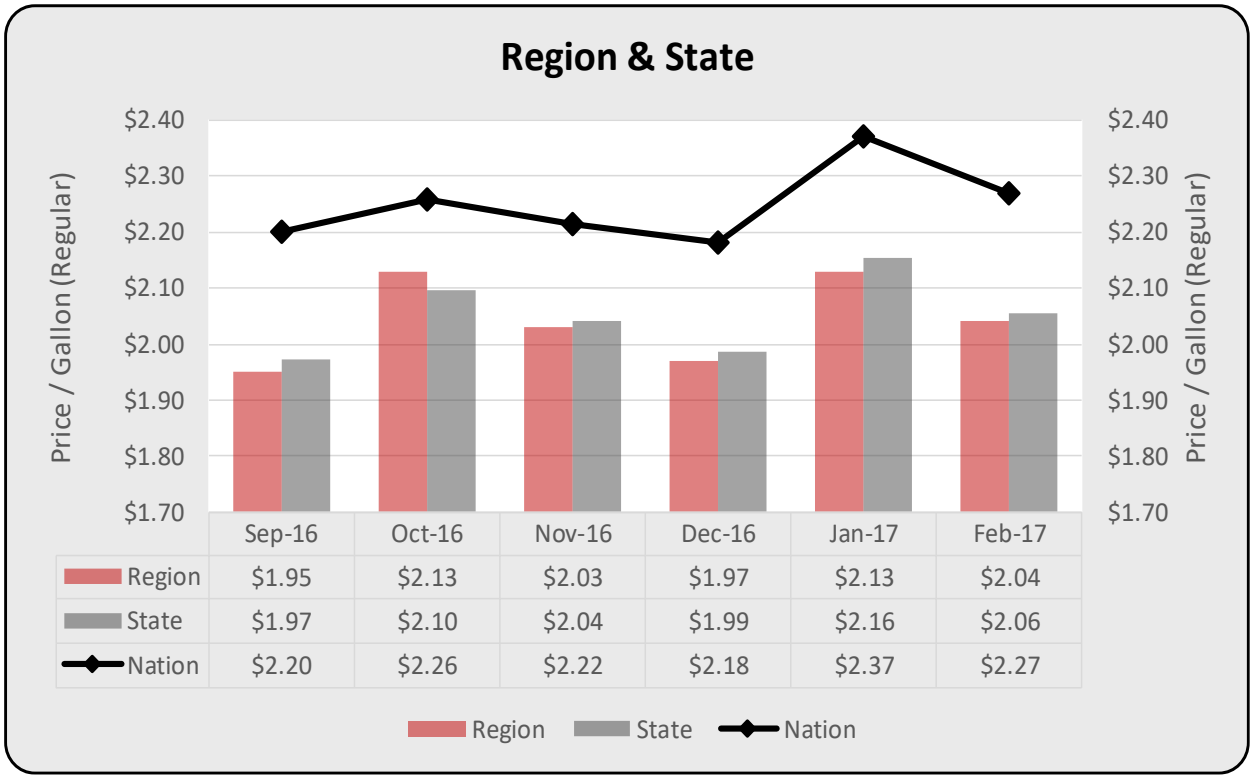


Source: American Automobile Association (AAA)

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: Sep 16 - Feb 17					
High	Oct-16	Jan-17	Jan-17	Jan-17	Jan-17
Low	Sep-16	Sep-16	Sep-16	Sep-16	Sep-16
Trend	0.56%	1.20%	0.89%	1.21%	0.65%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17					
Trend	1.76%	1.85%	1.43%	1.67%	2.05%
Volatility	Lower	Lower	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17					
Change	↓	↓	↓	↓	↓
Reference Period: Feb 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: Sep 16 - Feb 17			
High	Oct-16	Jan-17	Jan-17
Low	Sep-16	Sep-16	Dec-16
Trend	0.56%	0.75%	0.82%
Volatility	Lower	Lower	Lower
Reference Period: Dec 16 - Feb 17			
Trend	1.76%	1.72%	2.02%
Volatility	Lower	Lower	Lower
Reference Period: Jan 17 - Feb 17			
Change	↓	↓	↓
Reference Period: Feb 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.

Bankruptcy

The following seasonal feature summarizes bankruptcy filings within the United States and Alabama from 2012 to 2016. The data include the following: total filings; chapter filings and ratios between bankruptcy chapter; year to year change in filings; and per capita filings and state rank relative to the U.S. Selected data are further disaggregated by U.S. Bankruptcy Court district in Alabama – Northern, Middle, and Southern.

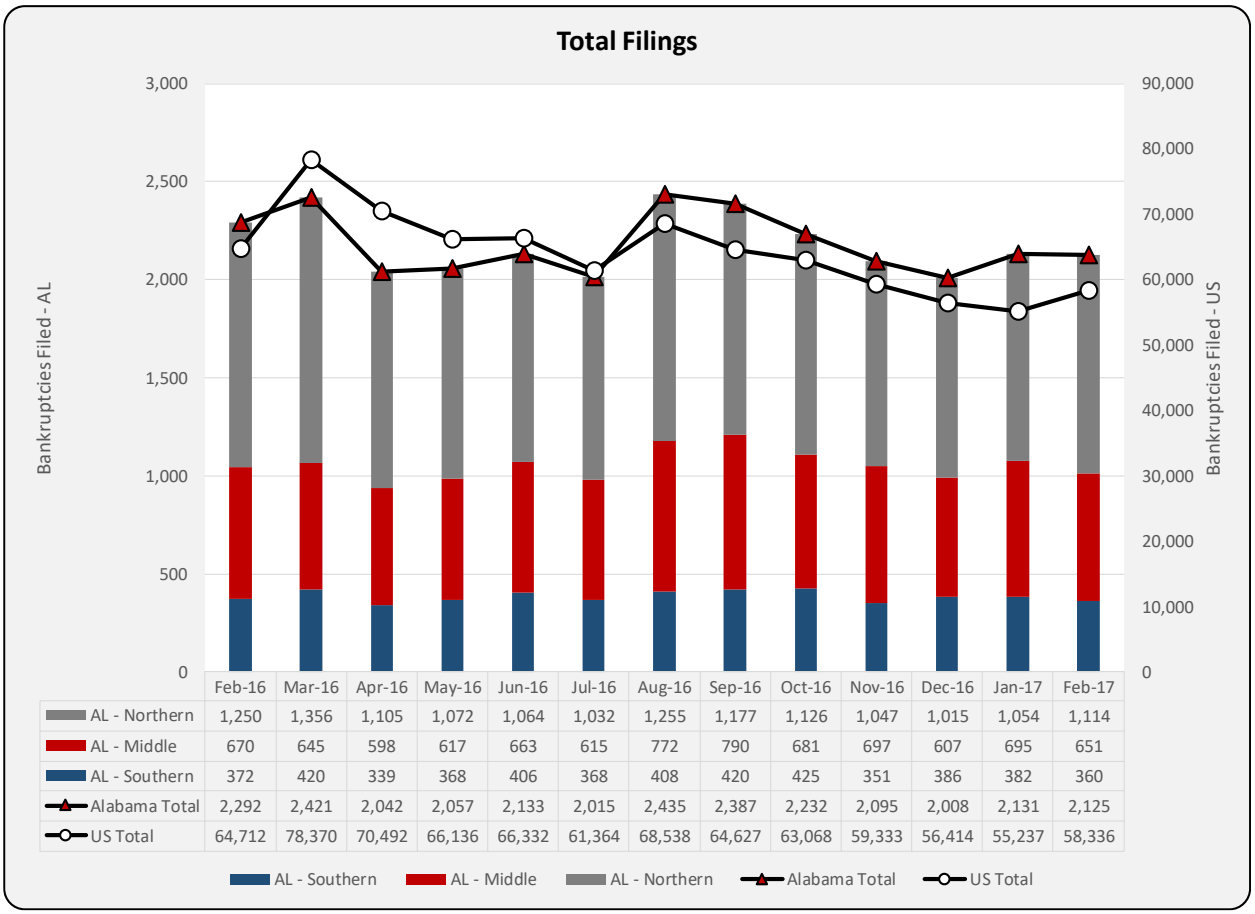
Monthly data from February 2016 to February 2017 depict filings by court district, entire state, and U.S. totals. Data for August 2016 reflect a sharp increase in state filings, with perhaps more pronounced increases in the northern and middle districts. Bankruptcy filings for the nation overall indicate a spike from February to March 2016, but generally a downward trend over the remainder of the reporting period.

Commercial and non-commercial bankruptcies are tallied on an annual basis for Alabama and the U.S. Commercial bankruptcies may include any chapter depending on the business structure of the entity. Chapter 7 typically reflects business liquidation, while Chapter 11 is business reorganization, and less commonly Chapter 13 is used commercially as personal bankruptcy reorganization.

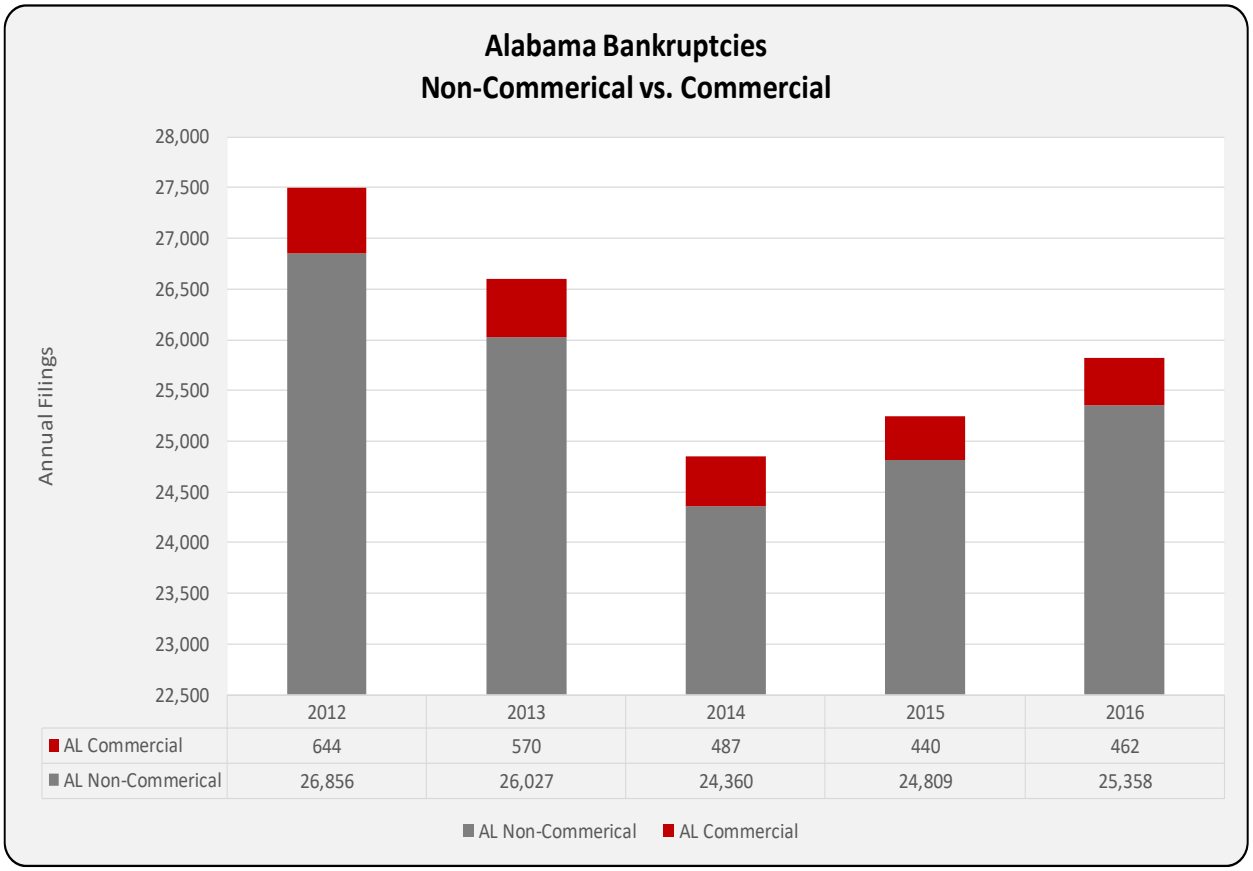
The data show that the ratio between Chapter 7 and Chapter 13 filing rates are inversely correlated between the state and nation. In Alabama Chapter 13 filings predominate, while Chapter 7 filings are more common in the aggregate of all states. For 2016, the ratio of Chapter 13 to Chapter 7 was 64 percent to 36 percent in Alabama but 38 percent to 62 percent for the nation. Total filings are declining for both the state and nation, although Alabama experienced an increase from 2015 to 2016. Alabama has consistently ranked in the top 4 nationally for number of total filings per capita, with the ranking as high as second in the nation for 2014 through 2016.

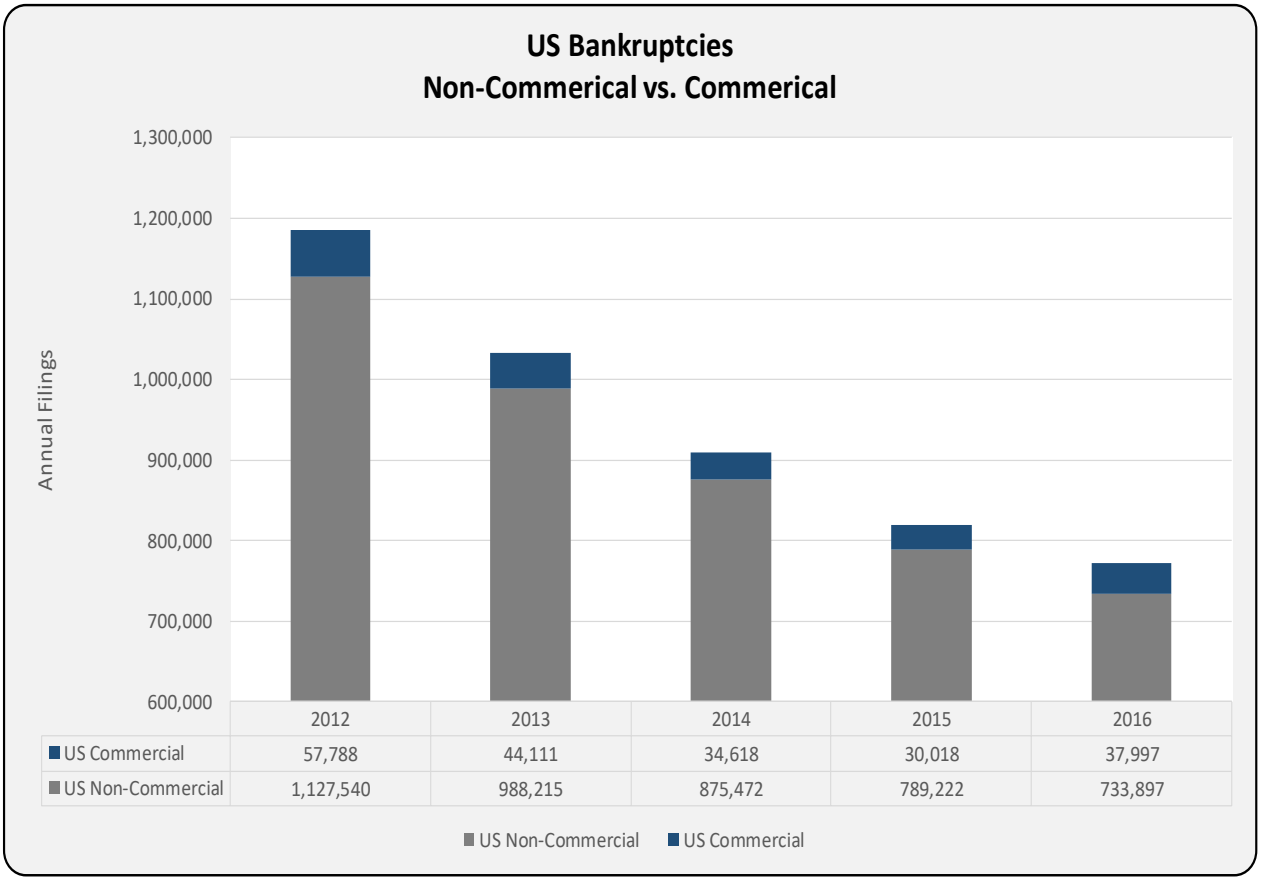
Bankruptcy Filings 2012 - 2016 Alabama (AL) and United States (US)					
	2012	**2013**	**2014**	**2015**	**2016**
Total Filings					
AL	27,515	26,603	24,858	25,250	25,824
US	1,175,813	1,021,493	899,684	808,815	761,563
Total Filings Ratio					
AL to US	2.34%	2.60%	2.76%	3.12%	3.39%
Alabama Bankruptcy Filings					
Chapter 7	10,281	9,875	9,081	8,998	9,226
Chapter 13	17,121	16,619	15,696	16,157	16,549
US Bankruptcy Filings					
Chapter 7	812,333	697,582	595,285	512,436	469,947
Chapter 13	353,020	315,075	297,248	289,441	284,644
Alabama Bankruptcy Ratios					
Chapter 7 Ratio	38%	37%	37%	36%	36%
Chapter 13 Ratio	62%	63%	63%	64%	64%
US Bankruptcy Ratios					
Chapter 7 Ratio	70%	69%	67%	64%	62%
Chapter 13 Ratio	30%	31%	33%	36%	38%
Prior Year % Change					
AL	-7%	-4%	-10%	0%	5%
US	-9%	-17%	-13%	-12%	-6%
Filings Per Capita*					
AL	5.84	5.65	5.28	5.36	5.48
US	3.83	3.33	2.93	2.63	2.48
State Rank in Total Fillings					
AL	4	3	2	2	2

*Per capita filings based on estimated July 2009 Census.



	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
AL - Northern	1,250	1,356	1,105	1,072	1,064	1,032	1,255	1,177	1,126	1,047	1,015	1,054	1,114
AL - Middle	670	645	598	617	663	615	772	790	681	697	607	695	651
AL - Southern	372	420	339	368	406	368	408	420	425	351	386	382	360
Alabama Total	2,292	2,421	2,042	2,057	2,133	2,015	2,435	2,387	2,232	2,095	2,008	2,131	2,125
US Total	64,712	78,370	70,492	66,136	66,332	61,364	68,538	64,627	63,068	59,333	56,414	55,237	58,336


Alabama Bankruptcies
Non-Commerical vs. Commercial
Annual Filings
28,000
27,500
27,000
26,500
26,000
25,500
25,000
24,500
24,000
23,500
23,000
22,500
2012 2013 2014 2015 2016
AL Commercial 644 570 487 440 462
AL Non-Commerical 26,856 26,027 24,360 24,809 25,358
AL Non-Commerical
AL Commercial


US Bankruptcies
Non-Commerical vs. Commerical
Annual Filings
1,300,000
1,200,000
1,100,000
1,000,000
900,000
800,000
700,000
600,000
2012 2013 2014 2015 2016
US Commercial 57,788 44,111 34,618 30,018 37,997
US Non-Commercial 1,127,540 988,215 875,472 789,222 733,897
US Non-Commercial
US Commercial