

Center for Economic Development and Business Research

JACKSONVILLE STATE UNIVERSITY

ECONOMIC UPDATE

(North East Alabama Regional Economic Indicators)

JULY 2016

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

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Special Feature- U.S. Marginal Tax Rate, GDP, and Income Taxes Paid (1946 – 2014)_____78

Introduction

Welcome to the July 2016 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 measuring the economic potential of northeast Alabama. Local and regional economic indicators are considered across a ten 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 the housing industry, and gasoline price trends. The counties analyzed are Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega. We have added a measure of volatility for the monthly data on an annualized basis. The measure should be considered on a relative basis in measuring risk of occurrence. Higher volatility indicates a less stable variable with larger data variance across time periods, while lower volatility reflects data stability.

For the reference period of May 2015 through April 2016, the civilian labor force grew at an annualized trend of 0.15 percent in the region and 0.01 percent for the state. Average unemployment rates were identical at 6.1 percent over twelve months. The region unemployment rate over the reference period of March to April 2016 relatively improved from 6.2 percent to 5.4 percent, as opposed to a 6.2 percent to 6.1 percent improvement statewide.

Sales and lodging taxes are reported within a reference period of May 2015 through October 2015. With each county including various numbers of cities, we standardize sales and lodging tax reporting for the region to include a summation of each county in the region. Sales and lodging tax trends for the region were down for the region, while the state was relatively flat. Lodging taxes improved in the region for the August to October reference period, while lodging tax collection across the state declined.

Housing trends for the reference period of January 2016 through June 2016 were mixed for both the region and state. Average home prices for the region were flat across the full reporting period, but down slightly from April to June. Average sold prices, however, were up by 2.77 percent for the region from January to June, while flat for the state.

Gasoline prices are analyzed within the reference period of January 2016 through June 2016. Trend, volatility, and relationship of local prices to region, state, and national averages are considered. Prices across each reporting period were higher, with the most expensive prices occurring in June 2016.

Sincerely,

Benjamin Booger

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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 May 2015 through April 2016. A twelve month average is also included for each variable. Workforce analysis consists of the civilian labor force measured in relation to the unemployment rate for each county in the coverage area (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties), the region as an average of each county in the coverage area, and for the state overall.

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. Higher levels of unemployment volatility imply that trends in the respective labor markets are more uncertain, while lower levels of volatility denote less variation over the reference period in the number of individuals who are unemployed. 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 16 years of age and not institutionalized and are otherwise eligible to work. From the measure of the civilian labor force it is possible to calculate the labor participation rate as the active portion of an economy's labor force that is either working or actively looking for a job. Otherwise that person is not part of the labor force and is neither counted as employed or unemployed. An increasing civilian labor force reflects that more people are entering or re-entering the labor force, an indication of economic strength.

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				
	Calhoun County, Region	, & State		
		Unem	ployment	t Rate
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	46,305	7.0%	6.1%	6.1%
April 2016	45,985	6.1%	5.4%	6.1%
March 2016	46,232	7.0%	6.2%	6.2%
February 2016	46,158	7.2%	6.5%	6.2%
January 2016	45,755	7.0%	6.3%	6.2%
December 2015	46,060	6.5%	5.8%	5.8%
November 2015	46,156	6.6%	5.7%	5.6%
October 2015	46,415	6.6%	5.7%	5.6%
September 2015	45,766	6.8%	5.9%	5.9%
August 2015	46,571	7.4%	6.5%	6.5%
July 2015	46,833	7.7%	6.7%	6.7%
June 2015	46,858	7.5%	6.6%	6.7%
May 2015	46,865	7.0%	6.1%	6.2%

Civilian Labor Force & Unemployment Rate Summary						
		Unemployment Rate				
	Labor Force	County Region State				
Reference Period: May 15 - Apr 16						
Labor Force Growth Trend	1.18%	N/A				
Unemployment Volatility	N/A	1.59%	1.43%	1.29%		
Reference Period: Mar 16 - Apr 16						
Change						



Civilian Labor Force & Unemployment Rate					
Cherokee County, Region, & State					
	Unemployment R			t Rate	
Reference Month	County Civilian Labor Force	County	Region	State	
12 Month Average	11,318	5.4%	6.1%	6.1%	
April 2016	11,186	4.6%	5.4%	6.1%	
March 2016	11,143	5.3%	6.2%	6.2%	
February 2016	10,993	5.8%	6.5%	6.2%	
January 2016	10,958	5.5%	6.3%	6.2%	
December 2015	11,056	5.1%	5.8%	5.8%	
November 2015	11,251	5.1%	5.7%	5.6%	
October 2015	11,440	5.0%	5.7%	5.6%	
September 2015	11,348	5.1%	5.9%	5.9%	
August 2015	11,526	5.8%	6.5%	6.5%	
July 2015	11,575	5.9%	6.7%	6.7%	
June 2015	11,653	5.8%	6.6%	6.7%	
May 2015	11,690	5.3%	6.1%	6.2%	

Civilian Labor Force & Unemployment Rate Summary					
		Unemployment Rate County Region State			
	Labor Force				
Reference Period: May 15 - Apr 16					
Labor Force Growth Trend	1.56%	N/A			
Unemployment Volatility	N/A	1.40%	1.43%	1.29%	
Reference Period: Mar 16 - Apr 16					
Change					



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate					
Clay County, Region, & State					
		Unem	ploymen	t Rate	
Reference Month	County Civilian Labor Force	County	Region	State	
12 Month Average	5,547	6.1%	6.1%	6.1%	
April 2016	5,546	5.7%	5.4%	6.1%	
March 2016	5,589	6.4%	6.2%	6.2%	
February 2016	5,492	6.5%	6.5%	6.2%	
January 2016	5,410	6.2%	6.3%	6.2%	
December 2015	5,409	5.8%	5.8%	5.8%	
November 2015	5,412	5.5%	5.7%	5.6%	
October 2015	5,635	5.2%	5.7%	5.6%	
September 2015	5,647	5.6%	5.9%	5.9%	
August 2015	5,562	6.2%	6.5%	6.5%	
July 2015	5,607	6.9%	6.7%	6.7%	
June 2015	5,655	6.8%	6.6%	6.7%	
May 2015	5,604	6.4%	6.1%	6.2%	

Civilian Labor Force & Unemployment Rate Summary					
		Unemployment Rate			
	Labor Force	County Region State			
Reference Period: May 15 - Apr 16					
Labor Force Growth Trend	1.24%	N/A			
Unemployment Volatility	N/A	1.86% 1.43% 1.29%			
Reference Period: Mar 16 - Apr 16					
Change					



Civilian Labor Force & Unemployment Rate					
Cleburne County, Region, & State					
		Unem	ployment	Rate	
Reference Month	County Civilian Labor Force	County	Region	State	
12 Month Average	5,788	6.0%	6.1%	6.1%	
April 2016	5,699	5.4%	5.4%	6.1%	
March 2016	5,718	6.3%	6.2%	6.2%	
February 2016	5,613	6.7%	6.5%	6.2%	
January 2016	5,561	7.1%	6.3%	6.2%	
December 2015	5,649	5.6%	5.8%	5.8%	
November 2015	5,661	5.4%	5.7%	5.6%	
October 2015	5,843	5.4%	5.7%	5.6%	
September 2015	5,790	5.6%	5.9%	5.9%	
August 2015	5,941	6.4%	6.5%	6.5%	
July 2015	6,084	6.6%	6.7%	6.7%	
June 2015	5,984	6.2%	6.6%	6.7%	
May 2015	5,917	5.8%	6.1%	6.2%	

Civilian Labor Force & Unemployment Rate Summary						
		Unemployment Rate				
	Labor Force	County Region State				
Reference Period: May 15 - Apr 16						
Labor Force Growth Trend	1.54%	N/A				
Unemployment Volatility	N/A	2.01% 1.43% 1.29%				
Reference Period: Mar 16 - Apr 16						
Change		↓ ↓				



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate						
	DeKalb County, Region, & State					
	Unem	ployment	: Rate			
Reference Month	County Civilian Labor Force	County	Region	State		
12 Month Average	28,971	6.2%	6.1%	6.1%		
April 2016	28,759	5.6%	5.4%	6.1%		
March 2016	28,813	6.3%	6.2%	6.2%		
February 2016	28,452	6.8%	6.5%	6.2%		
January 2016	28,141	6.6%	6.3%	6.2%		
December 2015	28,671	6.0%	5.8%	5.8%		
November 2015	28,542	5.7%	5.7%	5.6%		
October 2015	29,259	5.6%	5.7%	5.6%		
September 2015	29,320	5.8%	5.9%	5.9%		
August 2015	29,180	6.5%	6.5%	6.5%		
July 2015	29,923	6.6%	6.7%	6.7%		
June 2015	29,498	6.3%	6.6%	6.7%		
May 2015	29,096	6.0%	6.1%	6.2%		

Civilian Labor Force & Unemployment Rate Summary					
		Unemployment Rate			
	Labor Force	County Region State			
Reference Period: May 15 - Apr 16					
Labor Force Growth Trend	1.34%	N/A			
Unemployment Volatility	N/A	1.47%	1.43%	1.29%	
Reference Period: Mar 16 - Apr 16					
Change		Ļ			



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate				
	Etowah County, Region, 8	& State		
		Unem	ployment	Rate
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	43,609	6.1%	6.1%	6.1%
April 2016	44,125	5.3%	5.4%	6.1%
March 2016	43,880	6.2%	6.2%	6.2%
February 2016	43,837	6.5%	6.5%	6.2%
January 2016	43,355	6.2%	6.3%	6.2%
December 2015	43,216	5.8%	5.8%	5.8%
November 2015	43,264	5.8%	5.7%	5.6%
October 2015	43,440	5.7%	5.7%	5.6%
September 2015	43,070	6.0%	5.9%	5.9%
August 2015	43,380	6.5%	6.5%	6.5%
July 2015	43,755	6.7%	6.7%	6.7%
June 2015	43,992	6.6%	6.6%	6.7%
May 2015	43,988	6.1%	6.1%	6.2%

Civilian Labor Force & Unemployment Rate Summary					
		Unemployment Rate			
	Labor Force	County	Region	State	
Reference Period: May 15 - Apr 16					
Labor Force Growth Trend	1 -0.01%	N/A			
Unemployment Volatility	N/A	1.45%	1.43%	1.29%	
Reference Period: Mar 16 - Apr 16					
Change					



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate				
	Marshall County, Region, 8	k State		
		Unem	ployment	Rate
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	40,472	5.7%	6.1%	6.1%
April 2016	40,723	5.1%	5.4%	6.1%
March 2016	40,731	5.8%	6.2%	6.2%
February 2016	40,343	6.1%	6.5%	6.2%
January 2016	39,903	5.9%	6.3%	6.2%
December 2015	40,231	5.5%	5.8%	5.8%
November 2015	40,327	5.2%	5.7%	5.6%
October 2015	40,457	5.3%	5.7%	5.6%
September 2015	40,298	5.5%	5.9%	5.9%
August 2015	40,421	6.1%	6.5%	6.5%
July 2015	40,810	6.2%	6.7%	6.7%
June 2015	40,749	6.3%	6.6%	6.7%
May 2015	40,676	5.9%	6.1%	6.2%

Civilian Labor Force & Unemployment Rate Summary					
		Unemployment Rate			
	Labor Force	County Region State			
Reference Period: May 15 - Apr 16					
Labor Force Growth Trend	1.05%	N/A			
Unemployment Volatility	N/A	1.42%	1.43%	1.29%	
Reference Period: Mar 16 - Apr 16					
Change					



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate						
Randolph County, Region, & State						
		Unem	ployment	Rate		
Reference Month	County Civilian Labor Force	County	Region	State		
12 Month Average	9,478	5.8%	6.1%	6.1%		
April 2016	9,562	5.0%	5.4%	6.1%		
March 2016	9,563	5.6%	6.2%	6.2%		
February 2016	9,387	6.0%	6.5%	6.2%		
January 2016	9,359	6.0%	6.3%	6.2%		
December 2015	9,396	5.4%	5.8%	5.8%		
November 2015	9,435	5.3%	5.7%	5.6%		
October 2015	9,524	5.3%	5.7%	5.6%		
September 2015	9,452	5.5%	5.9%	5.9%		
August 2015	9,416	6.3%	6.5%	6.5%		
July 2015	9,543	6.6%	6.7%	6.7%		
June 2015	9,555	6.6%	6.6%	6.7%		
May 2015	9,549	6.1%	6.1%	6.2%		

Civilian Labor Force & Unemployment Rate Summary					
		Unemployment Rate			
	Labor Force	County	Region	State	
Reference Period: May 15 - Apr 16					
Labor Force Growth Trend	1.05%	N/A			
Unemployment Volatility	N/A	1.85%	1.43%	1.29%	
Reference Period: Mar 16 - Apr 16					
Change		Ļ			



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate				
	St. Clair County, Region, &	State		
		Unem	ployment	: Rate
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	38,498	5.3%	6.1%	6.1%
April 2016	38,343	4.7%	5.4%	6.1%
March 2016	38,256	5.5%	6.2%	6.2%
February 2016	38,372	5.7%	6.5%	6.2%
January 2016	37,885	5.4%	6.3%	6.2%
December 2015	38,356	5.0%	5.8%	5.8%
November 2015	38,526	4.8%	5.7%	5.6%
October 2015	38,633	4.9%	5.7%	5.6%
September 2015	38,261	5.1%	5.9%	5.9%
August 2015	38,657	5.5%	6.5%	6.5%
July 2015	38,934	5.7%	6.7%	6.7%
June 2015	38,874	5.7%	6.6%	6.7%
May 2015	38,879	5.3%	6.1%	6.2%

Civilian Labor Force & Unemployment Rate Summary					
		Unemployment Rate			
	Labor Force	County Region State			
Reference Period: May 15 - Apr 16					
Labor Force Growth Trend	1.17%	N/A			
Unemployment Volatility	N/A	1.26% 1.43% 1.29%			
Reference Period: Mar 16 - Apr 16					
Change					



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate				
	Talladega County, Region, 8	& State		
	Unemployment			
Reference Month	County Civilian Labor Force	County	Region	State
12 Month Average	35,311	6.6%	6.1%	6.1%
April 2016	35,516	6.1%	5.4%	6.1%
March 2016	35,566	6.8%	6.2%	6.2%
February 2016	35,245	7.1%	6.5%	6.2%
January 2016	35,015	6.7%	6.3%	6.2%
December 2015	34,988	6.3%	5.8%	5.8%
November 2015	34,982	6.1%	5.7%	5.6%
October 2015	35,494	6.0%	5.7%	5.6%
September 2015	35,304	6.3%	5.9%	5.9%
August 2015	35,266	6.9%	6.5%	6.5%
July 2015	35,401	7.3%	6.7%	6.7%
June 2015	35,532	7.2%	6.6%	6.7%
May 2015	35,427	6.6%	6.1%	6.2%

Civilian Labor Force & Unemployment Rate Summary					
		Unemployment Rate			
	Labor Force	County	Region	State	
Reference Period: May 15 - Apr 16					
Labor Force Growth Trend	1.03%	N/A			
Unemployment Volatility	N/A	1.58% 1.43% 1.29%			
Reference Period: Mar 16 - Apr 16					
Change					



Source: Alabama Department of Labor

Civilian Labor Force & Unemployment Rate						
Region	Region & State					
	Civilian Labor Force Unemployment Ra			ment Rate		
Reference Month	Region	State	Region	State		
12 Month Average	265,298	2,164,507	6.1%	6.1%		
April 2016	265,444	2,180,935	5.4%	6.1%		
March 2016	265,491	2,176,457	6.2%	6.2%		
February 2016	263,892	2,167,334	6.5%	6.2%		
January 2016	261,342	2,154,746	6.3%	6.2%		
December 2015	263,032	2,143,988	5.8%	5.8%		
November 2015	263,556	2,150,685	5.7%	5.6%		
October 2015	266,140	2,160,919	5.7%	5.6%		
September 2015	264,256	2,147,225	5.9%	5.9%		
August 2015	265,920	2,159,609	6.5%	6.5%		
July 2015	268,465	2,179,627	6.7%	6.7%		
June 2015	268,350	2,177,114	6.6%	6.7%		
May 2015	267,691	2,175,442	6.1%	6.2%		

Civilian Labor Force & Unemployment Rate Summary					
	Labor Force		Unemployment Rate		
	Region State Region S			State	
Reference Period: May 15 - Apr 16					
Labor Force Growth Trend	1.15%	1.01%			
Unemployment Volatility			1.43%	1.29%	
Reference Period: Mar 16 - Apr 16					
Change					

Sales Tax

Sales tax data are provided and analyzed for a six month reference period of May 2015 through October 2015 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 lower levels of volatility suggest that retail trade trends experience less fluctuations. Trend values and volatility offer strong measures of relative comparison.

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

Sales taxes are tallied for each county and for selected cities within each county (Calhoun, Cherokee, Clay, Cleburne, DeKalb, Etowah, Marshall, Randolph, St. Clair, and Talladega counties) and averaged for each county across the region. 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.



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 ten 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						
	Calh	oun County				
	Region	County	Anniston	Jacksonville	Oxford	
Reference Period: May 15 - Oct 15						
High	Jun-15	Jun-15	Jul-15	Sep-15	Jul-15	
Low	Oct-15	Oct-15	Oct-15	Oct-15	May-15	
Trend	-5.70%	-13.70%	-1.78%	-0.09%	-0.64%	
Volatility	28.06%	56.38%	13.31%	29.70%	19.87%	
Reference Period: Aug 15 - Oct 15						
Trend	-8.68%	-27.45%	-1.17%	-0.90%	-2.01%	
Volatility	26.65%	65.60%	13.69%	43.05%	9.95%	
Reference Period: Sept 15 - Oct 15						
Change						



Source: RDS (Centre and Cherokee County)

*Region data represent an average of county sales tax collected for the ten 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 Co	unty				
Region County Centre					
Reference Period: May 15 - Oct 15	-	-			
High	Jun-15	May-15	May-15		
Low	Oct-15	Oct-15	Aug-15		
Trend	-5.70%	-2.56%	-1.66%		
Volatility	28.06%	22.29%	20.67%		
Reference Period: Aug 15 - Oct 15					
Trend	-8.68%	-0.39%	1.89%		
Volatility	26.65%	18.60%	22.36%		
Reference Period: Sept 15 - Oct 15					
Change					



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

*Region data represent an average of county sales tax collected for the ten 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: May 15 - Oct 15						
High	Jun-15	Jul-15	Jul-15	Jul-15		
Low	Oct-15	Oct-15	Sep-15	Aug-15		
Trend	-5.70%	-1.40%	-0.31%	-0.40%		
Volatility	30.64%	34.13%	46.18%	25.75%		
Reference Period: Aug 15 - Oct 15						
Trend	-8.68%	-1.19%	1.03%	0.82%		
Volatility	26.65%	37.52%	56.96%	30.88%		
Reference Period: Sept 15 - Oct 15						
Change						



Source: RDS (Cleburne County and Heflin)

*Region data represent an average of county sales tax collected for the ten 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						
Cieburne	County					
Region County Heflin						
Reference Period: May 15 - Oct 15						
High	Jun-15	Jul-15	Jun-15			
Low	Oct-15	Aug-15	Aug-15			
Trend	-5.70%	-1.08%	-0.90%			
Volatility	28.06%	44.89%	21.06%			
Reference Period: Aug 15 - Oct 15						
Trend	-8.68%	4.54%	0.54%			
Volatility	26.65%	63.15%	27.63%			
Reference Period: Sept 15 - Oct 15						
Change	Ļ	-	↓			



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

*Region data represent an average of county sales tax collected for the ten 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						
	DeKalb Coun	ity				
	Region	County	Fort Payne	Mentone		
Reference Period: May 15 - Oct 15						
High	Jun-15	Jul-15	Jul-15	Jul-15		
Low	Oct-15	Sep-15	May-15	Sep-15		
Trend	-5.70%	-0.25%	-0.44%	-7.83%		
Volatility	28.06%	29.77%	10.94%	116.96%		
Reference Period: Aug 15 - Oct 15						
Trend	-8.68%	1.45%	-2.12%	8.02%		
Volatility	26.65%	42.94%	6.02%	159.08%		
Reference Period: Sept 15 - Oct 15						
Change	-		-			



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 ten 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						
	Et	owah County				
	Region	County	Gadsden	Glencoe	Rainbow City	
Reference Period: May 15 - Oct 15					-	
High	Jun-15	Jun-15	Jun-15	Sep-15	Jun-15	
Low	Oct-15	Oct-15	Oct-15	May-15	Sep-15	
Trend	-5.70%	-1.93%	-1.75%	1.58%	-0.77%	
Volatility	28.06%	23.75%	24.69%	46.94%	18.72%	
Reference Period: Aug 15 - Oct 15						
Trend	-8.68%	-0.26%	-0.04%	2.59%	-0.96%	
Volatility	26.65%	32.50%	30.86%	49.92%	13.50%	
Reference Period: Sept 15 - Oct 15						
Change	↓	Ļ	Ļ	↓		



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

*Region data represent an average of county sales tax collected for the ten 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 Co	unty					
	Region	County	Albertville	Guntersville			
Reference Period: May 15 - Oct 15							
High	Jun-15	Jul-15	May-15	May-15			
Low	Oct-15	May-15	Aug-15	Oct-15			
Trend	-5.70%	0.25%	-20.60%	-4.23%			
Volatility	28.06%	31.84%	565.70%	28.29%			
Reference Period: Aug 15 - Oct 15							
Trend	-8.68%	-4.82%	0.68%	-3.75%			
Volatility	26.65%	21.08%	27.75%	27.40%			
Reference Period: Sept 15 - Oct 15							
Change	↓	↓	↓	-			



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

*Region data represent an average of county sales tax collected for the ten 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 Co	unty				
	Region	County	Roanoke	Wedowee		
Reference Period: May 15 - Oct 15						
High	Jun-15	Oct-15	May-15	Jul-15		
Low	Oct-15	May-15	Aug-15	Oct-15		
Trend	-5.70%	9.35%	-1.58%	-0.93%		
Volatility	28.06%	137.56%	17.12%	27.89%		
Reference Period: Aug 15 - Oct 15						
Trend	-8.68%	36.22%	2.29%	-8.51%		
Volatility	26.65%	171.05%	14.63%	13.04%		
Reference Period: Sept 15 - Oct 15						
Change				-		



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 ten 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							
	St. Clair Cou	nty					
	Region	County	Moody	Pell City			
Reference Period: May 15 - Oct 15							
High	Jun-15	Jul-15	Jul-15	N/A			
Low	Oct-15	Sep-15	Sep-15	N/A			
Trend	-5.70%	-0.23%	0.46%	N/A			
Volatility	28.06%	24.35%	22.05%	N/A			
Reference Period: Aug 15 - Oct 15							
Trend	-8.68%	0.41%	2.04%	N/A			
Volatility	26.65%	25.53%	27.49%	N/A			
Reference Period: Sept 15 - Oct 15							
Change			1	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. Data are not available for Pell City during October 2015. Results for all reference periods are therefore expressed as N/A.



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

*Region data represent an average of county sales tax collected for the ten 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: May 15 - Oct 15	Reference Period: May 15 - Oct 15						
High	Jun-15	Jun-15	Jun-15	Jun-15	May-15		
Low	Oct-15	Sep-15	Sep-15	Sep-15	Aug-15		
Trend	-5.70%	-6.68%	-0.93%	-1.26%	-1.47%		
Volatility	28.06%	71.77%	24.74%	17.09%	25.34%		
Reference Period: Aug 15 - Oct 15							
Trend	-8.68%	-1.94%	-1.21%	-1.48%	1.12%		
Volatility	26.65%	26.75%	24.86%	17.33%	5.52%		
Reference Period: Sept 15 - Oct 15							
Change							



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

*Region Sales Tax is a summation of each individual county sales tax collected within the ten county region. This measure does not contain city or other jurisdictional data for the county.

Tax Collection Summary: Sales Tax					
Region 8	State				
	Region	State			
Reference Period: May 15 - Oct 15					
High	Jun-15	Jun-15			
Low	Oct-15	Sep-15			
Trend	-5.70%	-0.41%			
Volatility	28.06%	11.59%			
Reference Period: Aug 15 - Oct 15					
Trend	-8.68%	-0.60%			
Volatility	26.65%	13.08%			
Reference Period: Sept 15 - Oct 15					
Change					

Lodging Tax

Lodging tax data are provided and analyzed for a six month reference period of May 2015 through October 2015 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 lower levels of volatility suggest less fluctuations. Trend values and volatility offer strong measures of relative comparison.

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

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

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

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



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

*Region data represent an average of county lodging tax collected for the ten 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: Lodging Tax							
	Calho	oun County					
	Region	County	Anniston	Jacksonville	Oxford		
Reference Period: May 15 - Oct 15							
High	Jul-15	May-15	Jun-15	Sep-15	Jun-15		
Low	Sep-15	Sep-15	Oct-15	May-15	Sep-15		
Trend	-5.10%	-13.36%	-14.85%	1.73%	-1.51%		
Volatility	74.38%	233.92%	80.66%	52.67%	76.55%		
Reference Period: Aug 15 - Oct 15							
Trend	0.58%	-1.44%	-15.76%	1.42%	-6.70%		
Volatility	109.24%	359.52%	34.17%	65.11%	88.00%		
Reference Period: Sept 15 - Oct 15							
Change		\uparrow			\uparrow		



Source: RDS (Centre and Cherokee County)

*Region data represent an average of county lodging tax collected for the ten 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: Lodging Tax Cherokee County					
	Region	County	Centre		
Reference Period: May 15 - Oct 15					
High	Jul-15	Jul-15	Oct-15		
Low	Sep-15	Sep-15	Sep-15		
Trend	-5.10%	-12.48%	-3.29%		
Volatility	74.38%	140.04%	121.19%		
Reference Period: Aug 15 - Oct 15					
Trend	0.58%	-13.17%	25.58%		
Volatility	109.24%	114.75%	189.70%		
Reference Period: Sept 15 - Oct 15					
Change					

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.



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

*Region data represent an average of county lodging tax collected for the ten 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: Lodging Tax					
Clay County					
	Region	County	Ashland	Lineville	
Reference Period: May 15 - Oct 15					
High	Jul-15	N/A	N/A	Jun-15	
Low	Sep-15	N/A	N/A	May-15	
Trend	-5.10%	N/A	N/A	N/A	
Volatility	74.38%	N/A	N/A	N/A	
Reference Period: Aug 15 - Oct 15					
Trend	0.58%	N/A	N/A	N/A	
Volatility	109.24%	N/A	N/A	N/A	
Reference Period: Sept 15 - Oct 15					
Change		N/A	N/A		



Source: RDS (Cleburne County and Heflin)

*Region data represent an average of county lodging tax collected for the ten 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: Lodging Tax					
Cleburne County					
	Region	Heflin			
Reference Period: May 15 - Oct 15					
High	Jul-15	Jul-15 Jun-15			
Low	Sep-15	Aug-15	Sep-15		
Trend	-5.10%	-3.96%	-1.44%		
Volatility	74.38%	84.06%	175.25%		
Reference Period: Aug 15 - Oct 15					
Trend	0.58%	11.85%	19.27%		
Volatility	109.24%	96.29%	134.50%		
Reference Period: Sept 15 - Oct 15					
Change					



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

*Region data represent an average of county lodging tax collected for the ten 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: Lodging Tax DeKalb County					
	Region	County	Fort Payne	Mentone	
Reference Period: May 15 - Oct 15					
High	Jul-15	Jul-15	Jul-15	Oct-15	
Low	Sep-15	May-15	Oct-15	May-15	
Trend	-5.10%	-0.31%	-2.44%	12.24%	
Volatility	74.38%	71.48%	74.37%	175.80%	
Reference Period: Aug 15 - Oct 15					
Trend	0.58%	-18.46%	-21.36%	36.87%	
Volatility	109.24%	30.54%	31.23%	111.25%	
Reference Period: Sept 15 - Oct 15					
Change					



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

*Region data represent an average of county lodging tax collected for the ten 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: Lodging Tax					
	Region	County	Gadsden	Glencoe	Rainbow City
Reference Period: May 15 - Oct 15					
High	Jul-15	Oct-15	Oct-15	N/A	N/A
Low	Sep-15	Sep-15	Sep-15	N/A	N/A
Trend	-5.10%	0.76%	0.94%	N/A	N/A
Volatility	74.38%	61.86%	66.50%	N/A	N/A
Reference Period: Aug 15 - Oct 15					
Trend	0.58%	12.64%	12.85%	N/A	N/A
Volatility	109.24%	32.50%	100.00%	N/A	N/A
Reference Period: Sept 15 - Oct 15					
Change				N/A	N/A


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

*Region data represent an average of county lodging tax collected for the ten 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: Lodging Tax Marshall County							
	Region	County	Albertville	Guntersville			
Reference Period: May 15 - Oct 15	Reference Period: May 15 - Oct 15						
High	Jul-15	Jun-15	Oct-15	Jun-15			
Low	Sep-15	Oct-15	Aug-15	Oct-15			
Trend	-5.10%	-8.00%	1.28%	-9.01%			
Volatility	74.38%	55.43%	66.03%	65.62%			
Reference Period: Aug 15 - Oct 15							
Trend	0.58%	-4.56%	17.16%	-10.28%			
Volatility	109.24%	70.02%	93.69%	81.19%			
Reference Period: Sept 15 - Oct 15							
Change	1		1				



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

*Region data represent an average of county lodging tax collected for the ten 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: Lodging Tax Randolph County							
	Region	County	Roanoke	Wedowee			
Reference Period: May 15 - Oct 15							
High	Jul-15	Aug-15	Aug-15	N/A			
Low	Sep-15	May-15	Sep-15	N/A			
Trend	-5.10%	2.19%	0.26%	N/A			
Volatility	74.38%	54.50%	48.92%	N/A			
Reference Period: Aug 15 - Oct 15							
Trend	0.58%	-8.30%	-3.61%	N/A			
Volatility	109.24%	63.55%	62.75%	N/A			
Reference Period: Sept 15 - Oct 15							
Change		1	1	N/A			



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

*Region data represent an average of county lodging tax collected for the ten 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: Lodging Tax						
St. Clair County						
	Region	County	Moody	Pell City		
Reference Period: May 15 - Oct 15						
High	Jul-15	Jul-15	Jun-15	N/A		
Low	Sep-15	Oct-15	May-15	N/A		
Trend	-5.10%	-5.37%	8.99%	N/A		
Volatility	74.38%	64.74%	400.50%	N/A		
Reference Period: Aug 15 - Oct 15						
Trend	0.58%	-5.51%	7.67%	N/A		
Volatility	109.24%	52.13%	43.54%	N/A		
Reference Period: Sept 15 - Oct 15						
Change		-		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. Data are not available for Pell City during October 2015. Results for all reference periods are therefore expressed as N/A.



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

*Region data represent an average of county lodging tax collected for the ten 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: Lodging Tax Talladega County						
	Region	County	Lincoln	Sylacauga	Talladega	
Reference Period: May 15 - Oct 15						
High	Jul-15	Jun-15	Aug-15	Sep-15	May-15	
Low	Sep-15	May-15	Sep-15	Oct-15	Jun-15	
Trend	-5.10%	7.16%	-5.47%	1.97%	-2.19%	
Volatility	74.38%	193.64%	185.41%	120.24%	84.23%	
Reference Period: Aug 15 - Oct 15						
Trend	0.58%	-0.41%	-28.93%	-14.87%	-4.37%	
Volatility	109.24%	26.75%	235.83%	176.50%	16.65%	
Reference Period: Sept 15 - Oct 15						
Change						



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

*Region Lodging Tax is a summation of each individual county lodging tax collected within the ten county region. This measure does not contain city or other jurisdictional data for the county.

Tax Collection Summary: Lodging Tax Region & State					
	Region	State			
Reference Period: May 15 - Oct 15					
High	Jul-15	Aug-15			
Low	Sep-15	Oct-15			
Trend	-5.10%	-0.96%			
Volatility	74.38%	81.86%			
Reference Period: Aug 15 - Oct 15					
Trend	0.58%	-25.33%			
Volatility	109.24%	79.85%			
Reference Period: Sept 15 - Oct 15					
Change		-			

Housing- Average Home Price

For the reference period of January 2016 through June 2016, 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 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

Housing Summary: Average Home Price (AHP) Calhoun County					
	County AHP	# For Sale	Region AHP		
Reference Period: Jan 16 - Jun 16	-				
High	Jun-16	May-16	Jun-16		
Low	Apr-16	Feb-16	Mar-16		
Trend	-0.30%	1.00%	1.11%		
Volatility	7.38%	10.06%	8.46%		
Reference Period: Apr 16 - Jun 16					
Trend	2.00%	0.59%	1.93%		
Volatility	11.67%	6.80%	4.24%		
Reference Period: May 16 - Jun 16					
Change					
Reference Period: Jun 16					
Values	\$ 80,000	1,191	\$ 104,800		



Source: www.realtor.com

Housing Summary: Average Home Price (AHP) Cherokee County					
	County AHP	# For Sale	Region AHP		
Reference Period: Jan 16 - Jun 16					
High	Jun-16	Jun-16	Jun-16		
Low	Feb-16	Mar-16	Mar-16		
Trend	1.44%	1.69%	1.11%		
Volatility	17.52%	14.22%	8.46%		
Reference Period: Apr 16 - Jun 16					
Trend	2.00%	4.93%	1.93%		
Volatility	4.87%	4.00%	4.24%		
Reference Period: May 16 - Jun 16					
Change					
Reference Period: Jun 16					
Values	\$ 103,000	588	\$ 104,800		



Source: www.realtor.com

Housing Summary: Average Home Price (AHP) Clay County				
	County AHP	# For Sale	Region AHP	
Reference Period: Jan 16 - Jun 16	-			
High	Jan-16	Jan-16	Jun-16	
Low	May-16	Feb-16	Mar-16	
Trend	-0.49%	-0.03%	1.11%	
Volatility	10.68%	10.23%	8.46%	
Reference Period: Apr 16 - Jun 16				
Trend	0.06%	1.49%	1.93%	
Volatility	4.98%	5.57%	4.24%	
Reference Period: May 16 - Jun 16				
Change		\uparrow		
Reference Period: Jun 16				
Values	\$ 106,000	206	\$ 104,800	



Source: www.realtor.com

Housing Summary: Average Home Price (AHP) Cleburne County				
	County AHP	# For Sale	Region AHP	
Reference Period: Jan 16 - Jun 16	-			
High	Jan-16	Jan-16	Jun-16	
Low	Mar-16	Jun-16	Mar-16	
Trend	-1.28%	-2.21%	1.11%	
Volatility	36.50%	6.21%	8.46%	
Reference Period: Apr 16 - Jun 16				
Trend	-1.43%	-4.17%	1.93%	
Volatility	33.29%	4.35%	4.24%	
Reference Period: May 16 - Jun 16				
Change				
Reference Period: Jun 16				
Values	\$ 120,000	90	\$ 104,800	



Source: www.realtor.com

Housing Summary: Average Home Price (AHP) DeKalb County				
	County AHP	# For Sale	Region AHP	
Reference Period: Jan 16 - Jun 16	-			
High	Jun-16	Jan-16	Jun-16	
Low	Mar-16	Apr-16	Mar-16	
Trend	2.84%	-2.21%	1.11%	
Volatility	27.57%	20.17%	8.46%	
Reference Period: Apr 16 - Jun 16				
Trend	4.52%	2.53%	1.93%	
Volatility	19.38%	29.81%	4.24%	
Reference Period: May 16 - Jun 16				
Change				
Reference Period: Jun 16				
Values	\$ 98,000	637	\$ 104,800	



Source: www.realtor.com

Housing Summary: Average Home Price (AHP)				
Etowah County				
	County AHP	# For Sale	Region AHP	
Reference Period: Jan 16 - Jun 16				
High	Jun-16	Jan-16	Jun-16	
Low	Jan-16	Feb-16	Mar-16	
Trend	1.55%	-0.69%	1.11%	
Volatility	17.10%	9.05%	8.46%	
Reference Period: Apr 16 - Jun 16				
Trend	0.02%	-0.63%	1.93%	
Volatility	7.60%	3.38%	4.24%	
Reference Period: May 16 - Jun 16				
Change				
Reference Period: Jun 16				
Values	\$ 110,000	1,015	\$ 104,800	



Source: www.realtor.com

Housing Summary: Average Home Price (AHP) Marshall County					
	County AHP	# For Sale	Region AHP		
Reference Period: Jan 16 - Jun 16					
High	Jun-16	Jun-16	Jun-16		
Low	Feb-16	Jan-16	Mar-16		
Trend	1.93%	1.46%	1.11%		
Volatility	13.98%	11.21%	8.46%		
Reference Period: Apr 16 - Jun 16					
Trend	2.96%	1.46%	1.93%		
Volatility	10.08%	4.84%	4.24%		
Reference Period: May 16 - Jun 16					
Change					
Reference Period: Jun 16					
Values	\$ 90,000	1,403	\$ 104,800		



Source: www.realtor.com

Housing Summary: Average Home Price (AHP)				
Randolph County				
	County AHP	# For Sale	Region AHP	
Reference Period: Jan 16 - Jun 16			-	
High	Jun-16	May-16	Jun-16	
Low	Apr-16	Mar-16	Mar-16	
Trend	1.05%	3.81%	1.11%	
Volatility	23.16%	24.17%	8.46%	
Reference Period: Apr 16 - Jun 16	Reference Period: Apr 16 - Jun 16			
Trend	4.93%	0.76%	1.93%	
Volatility	31.91%	30.22%	4.24%	
Reference Period: May 16 - Jun 16				
Change		-		
Reference Period: Jun 16				
Values	\$ 109,000	870	\$ 104,800	



*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: Jan 16 - Jun 16			
High	Jun-16	Apr-16	Jun-16
Low	Jan-16	Jan-16	Mar-16
Trend	3.36%	0.10%	1.11%
Volatility	8.82%	11.99%	8.46%
Reference Period: Apr 16 - Jun 16			
Trend	3.96%	-0.48%	1.93%
Volatility	8.36%	5.28%	4.24%
Reference Period: May 16 - Jun 16			
Change			
Reference Period: Jun 16			
Values	\$ 135,000	1,250	\$ 104,800



*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: Jan 16 - Jun 16			
High	May-16	Feb-16	Jun-16
Low	Mar-16	May-16	Mar-16
Trend	1.28%	-0.17%	1.11%
Volatility	17.89%	11.66%	8.46%
Reference Period: Apr 16 - Jun 16			
Trend	1.10%	0.71%	1.93%
Volatility	15.19%	12.91%	4.24%
Reference Period: May 16 - Jun 16			
Change			
Reference Period: Jun 16			
Values	\$ 97,000	859	\$ 104,800



*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)				
Regio	Region vs. State			
Region AHP # For Sale State AH				
Reference Period: Jan 16 - Jun 16	-			
High	Jun-16	May-16	Jun-16	
Low	Mar-16	Jun-16	Jan-16	
Trend	1.11%	-1.59%	1.79%	
Volatility	8.46%	20.82%	7.31%	
Reference Period: Apr 16 - Jun 16				
Trend	1.93%	-6.84%	0.36%	
Volatility	4.24%	30.63%	5.30%	
Reference Period: May 16 - Jun 16				
Change				
Reference Period: Jun 16				
Values	\$ 104,800	\$ 692	\$ 140,000	

Housing- Average Sold Price

For the reference period of January 2016 through June 2016, 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 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 sold price averages by county and region for the most recent month of the reporting period.

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



*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 AS				
Reference Period: Jan 16 - Jun 16	-			
High	Jun-16	May-16		
Low	Mar-16	Jan-16		
Trend	2.02%	2.77%		
Volatility	8.03%	12.97%		
Reference Period: Apr 16 - Jun 16				
Trend	4.63%	-0.54%		
Volatility	5.62%	18.90%		
Reference Period: May 16 - Jun 16				
Change				
Reference Period: Jun 16				
Values	\$ 104,000	\$ 92,700		



*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 AS				
Reference Period: Jan 16 - Jun 16	-			
High	Jun-16	May-16		
Low	Feb-16	Jan-16		
Trend	39.23%	2.77%		
Volatility	219.88%	12.97%		
Reference Period: Apr 16 - Jun 16				
Trend	24.90%	-0.54%		
Volatility	276.42%	18.90%		
Reference Period: May 16 - Jun 16				
Change				
Reference Period: Jun 16				
Values	\$ 156,000	\$ 92,700		



*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 A				
Reference Period: Jan 16 - Jun 16	-			
High	Jun-16	May-16		
Low	May-16	Jan-16		
Trend	2.28%	2.77%		
Volatility	48.35%	12.97%		
Reference Period: Apr 16 - Jun 16				
Trend	13.20%	-0.54%		
Volatility	65.97%	18.90%		
Reference Period: May 16 - Jun 16				
Change				
Reference Period: Jun 16				
Values	\$ 68,000	\$ 92,700		



*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 AS				
Reference Period: Jan 16 - Jun 16	-			
High	May-16	May-16		
Low	Feb-16	Jan-16		
Trend	8.21%	2.77%		
Volatility	37.48%	12.97%		
Reference Period: Apr 16 - Jun 16				
Trend	8.62%	-0.54%		
Volatility	31.37%	18.90%		
Reference Period: May 16 - Jun 16				
Change	\rightarrow			
Reference Period: Jun 16				
Values	\$ 105,000	\$ 92,700		



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

Housing Summary: Average Sold Price (ASP)				
DeKalb County				
County ASP Region AS				
Reference Period: Jan 16 - Jun 16	-			
High	Jan-16	May-16		
Low	Jan-16	Jan-16		
Trend	0.00%	2.77%		
Volatility	0.00%	12.97%		
Reference Period: Apr 16 - Jun 16				
Trend	0.00%	-0.54%		
Volatility	0.00%	18.90%		
Reference Period: May 16 - Jun 16				
Change	\rightarrow			
Reference Period: Jun 16				
Values	\$ 23,000	\$ 92,700		

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. The trend for DeKalb County is \$23,000 for the entire reporting period. This value represents the sale of one home in January 2016.



*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: Jan 16 - Jun 16			
High	Apr-16	May-16	
Low	Jan-16	Jan-16	
Trend	11.37%	2.77%	
Volatility	68.10%	12.97%	
Reference Period: Apr 16 - Jun 16			
Trend	0.00%	-0.54%	
Volatility	47.50%	18.90%	
Reference Period: May 16 - Jun 16			
Change			
Reference Period: Jun 16			
Values	\$ 140.000	\$ 92,700	



*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 AS				
Reference Period: Jan 16 - Jun 16	-			
High	Jun-16	May-16		
Low	Apr-16	Jan-16		
Trend	0.07%	2.77%		
Volatility	8.16%	12.97%		
Reference Period: Apr 16 - Jun 16				
Trend	3.11%	-0.54%		
Volatility	9.70%	18.90%		
Reference Period: May 16 - Jun 16				
Change				
Reference Period: Jun 16				
Values	\$ 101,000	\$ 92,700		



*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 AS				
Reference Period: Jan 16 - Jun 16				
High	Jan-16	May-16		
Low	Apr-16	Jan-16		
Trend	-3.55%	2.77%		
Volatility	27.85%	12.97%		
Reference Period: Apr 16 - Jun 16				
Trend	2.72%	-0.54%		
Volatility	33.93%	18.90%		
Reference Period: May 16 - Jun 16				
Change				
Reference Period: Jun 16				
Values	\$ 86,000	\$ 92,700		



*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 Regio						
Reference Period: Jan 16 - Jun 16	-					
High	Mar-16	May-16				
Low	Jun-16	Jan-16				
Trend	-0.49%	2.77%				
Volatility	5.88%	12.97%				
Reference Period: Apr 16 - Jun 16	Reference Period: Apr 16 - Jun 16					
Trend	-0.71%	-0.54%				
Volatility	3.53% 18.90%					
Reference Period: May 16 - Jun 16						
Change						
Reference Period: Jun 16						
Values	\$ 145,000	\$ 92,700				



*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 A					
Reference Period: Jan 16 - Jun 16	-				
High	Jan-16	May-16			
Low	Jun-16 Jan-16				
Trend	-3.22%	2.77%			
Volatility	9.79%	12.97%			
Reference Period: Apr 16 - Jun 16					
Trend	-4.73%	-0.54%			
Volatility	8.72% 18.90%				
Reference Period: May 16 - Jun 16					
Change					
Reference Period: Jun 16					
Values	\$ 103,000	\$ 92,700			



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					
Reference Period: Jan 16 - Jun 16					
High	May-16	Jun-16			
Low	Jan-16	Mar-16			
Trend	2.77%	0.16%			
Volatility	12.97%	7.88%			
Reference Period: Apr 16 - Jun 16					
Trend	-0.54%	2.47%			
Volatility	18.90%	6.55%			
Reference Period: May 16 - Jun 16					
Change					
Reference Period: Jun 16					
Values	\$ 92,700	\$ 147,000			

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.

Gasoline- Average Sales Price

The reference period for this analysis is January 2016 through June 2016. 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.

Local to region analysis identifies the relationship between gasoline prices in the local area, county and city(s), and the overall region within the most recent month reported. If the price for the local area variable is higher than the region average, then this analysis is depicted with an up arrow. Otherwise, if the local area variable is less than the region average, then this analysis is depicted with down arrow.

Gasoline price volatility is relatively low between and among geographic areas in the region, but relative price differences exist and may be especially pronounced if considered over a period of time. Values for the variable are generally positively correlated across the region. 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.

Gasoline pricing is an economic indicator to which almost everyone can relate. The price of gasoline affects an economy in one of two ways: (1) as a cost to consumers who spend primarily for automobile gasoline for transportation and (2) as a cost to suppliers and producers as a cost of operating a business. Higher prices for gasoline, all else being equal, represent a reduction in consumer purchasing power, and thus less money available for 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.



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: Jan 16 - June 16						
High	Jun-16	Jun-16	Jun-16	Jun-16	Jun-16	
Low	Feb-16	Feb-16	Feb-16	Feb-16	Feb-16	
Trend	5.98%	6.53%	6.30%	7.00%	6.31%	
Volatility	34.64%	35.41%	36.17%	34.82%	35.62%	
Reference Period: Apr 16 - June 16						
Trend	8.10%	9.44%	9.23%	9.89%	9.21%	
Volatility	20.31%	17.24%	18.82%	14.66%	18.30%	
Reference Periond: June 2016						
Change	\uparrow				\uparrow	
Local to Region	N/A				\uparrow	



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 Cent						
Reference Period: Jan 16 - June 16							
High	Jun-16	Jun-16	Jun-16				
Low	Feb-16	Feb-16	Feb-16				
Trend	5.98%	7.41%	7.41%				
Volatility	34.64%	36.46%	36.46%				
Reference Period: Apr 16 - June 16							
Trend	8.10%	9.91%	9.91%				
Volatility	20.31%	19.10%	19.10%				
Reference Periond: June 2016							
Change							
Local to Region	N/A						



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: Jan 16 - June 16						
High	Jun-16	Jun-16	Jun-16	Jun-16		
Low	Feb-16	Feb-16	Feb-16	Feb-16		
Trend	5.98%	6.03%	6.18%	5.88%		
Volatility	34.64%	38.36%	39.33%	37.44%		
Reference Period: Apr 16 - June 16						
Trend	8.10%	7.27%	7.39%	7.14%		
Volatility	20.31%	30.51%	32.03%	29.02%		
Reference Periond: June 2016						
Change						
Local to Region	N/A					



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: Jan 16 - June 16						
High	Jun-16	Jun-16	Jun-16			
Low	Feb-16	Mar-16	Mar-16			
Trend	5.98%	5.54%	5.54%			
Volatility	34.64%	33.32%	33.32%			
Reference Period: Apr 16 - June 16						
Trend	8.10%	8.83%	8.83%			
Volatility	20.31%	18.74%	18.74%			
Reference Periond: June 2016						
Change						
Local to Region	N/A					



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: Jan 16 - June 16						
High	Jun-16	Jun-16	Jun-16	Jun-16		
Low	Feb-16	Mar-16	Feb-16	Mar-16		
Trend	5.98%	4.89%	5.30%	4.50%		
Volatility	34.64%	39.47%	32.92%	47.90%		
Reference Period: Apr 16 - June 16						
Trend	8.10%	6.51%	5.68%	7.30%		
Volatility	20.31%	33.22%	24.83%	42.48%		
Reference Periond: June 2016						
Change						
Local to Region	N/A			\uparrow		



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: Jan 16 - June 16						
High	Jun-16	Jun-16	Jun-16	Jun-16	Jun-16	
Low	Feb-16	Feb-16	Feb-16	Feb-16	Feb-16	
Trend	5.98%	6.09%	5.98%	6.23%	5.99%	
Volatility	34.64%	32.89%	32.83%	33.08%	32.96%	
Reference Period: Apr 16 - June 16						
Trend	8.10%	8.35%	8.39%	8.32%	8.35%	
Volatility	20.31%	18.08%	18.64%	17.49%	18.30%	
Reference Periond: June 2016						
Change						
Local to Region	N/A		-			


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: Jan 16 - June 16							
High	Jun-16	Jun-16	Jun-16	Jun-16			
Low	Feb-16	Feb-16	Mar-16	Feb-16			
Trend	5.98%	5.92%	5.63%	6.20%			
Volatility	34.64%	33.19%	31.88%	34.73%			
Reference Period: Apr 16 - June 16							
Trend	8.10%	8.09%	7.76%	8.42%			
Volatility	20.31%	19.93%	20.55%	19.45%			
Reference Periond: June 2016							
Change							
Local to Region	N/A	Ţ	Ţ	Ţ			



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: Jan 16 - June 16							
High	Jun-16	Jun-16	Jun-16	Jun-16			
Low	Feb-16	Mar-16	Mar-16	Mar-16			
Trend	5.98%	5.40%	4.88%	5.89%			
Volatility	34.64%	35.10%	33.41%	38.56%			
Reference Period: Apr 16 - June 16							
Trend	8.10%	8.38%	9.47%	7.34%			
Volatility	20.31%	18.64%	12.82%	29.09%			
Reference Periond: June 2016							
Change							
Local to Region	N/A						



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: Jan 16 - June 16								
High	Jun-16	Jun-16	Jun-16	Jun-16				
Low	Feb-16	Feb-16	Feb-16	Feb-16				
Trend	5.98%	6.22%	6.61%	5.84%				
Volatility	34.64%	37.30%	35.65%	39.17%				
Reference Period: Apr 16 - June 16								
Trend	8.10%	7.30%	7.76%	6.85%				
Volatility	20.31%	23.09%	22.17%	23.95%				
Reference Periond: June 2016	Reference Periond: June 2016							
Change				\uparrow				
Local to Region	N/A	-	↓	-				



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							
	Tallade	ga County					
	Region	County	Lincoln	Sylacauga	Talladega		
Reference Period: Jan 16 - June 16							
High	Jun-16	Jun-16	Jun-16	Jun-16	Jun-16		
Low	Feb-16	Feb-16	Feb-16	Feb-16	Feb-16		
Trend	5.98%	5.96%	5.55%	6.16%	6.14%		
Volatility	34.64%	34.64%	35.37%	33.31%	36.96%		
Reference Period: Apr 16 - June 16							
Trend	8.10%	6.89%	3.90%	8.57%	8.16%		
Volatility	20.31%	23.09%	34.35%	15.70%	20.77%		
Reference Periond: June 2016							
Change					\uparrow		
Local to Region	N/A				\uparrow		



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: Jan 16 - June 16							
High	Jun-16	Jun-16	Jun-16				
Low	Feb-16	Feb-16	Feb-16				
Trend	5.98%	5.71%	4.70%				
Volatility	34.64%	40.32%	29.33%				
Reference Period: Apr 16 - June 16							
Trend	8.10%	7.89%	7.12%				
Volatility	20.31%	18.48%	12.93%				
Reference Periond: June 2016							
Change							
Local 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. Volatility is measured as an annualized standard deviation from an expected value of each variable analyzed. 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.

U.S. Marginal Tax Rate GDP and Income Taxes Paid (1946-2014)

Ву

William T. Fielding, Ph.D. – Dean, College of Commerce & Business Administration, JSU Richard Cobb, Ph.D. – Department Head of Management & Marketing, College of Commerce & Business Administration, JSU

Significant Income tax revenue increases came from a growing GDP/economy. Taxes as a percent of current dollar GDP have averaged 7.63% from 1946 through 2014. This average has been stable regardless of the federal tax rates. In 1946 the percentage was 7.20% with a top marginal tax rate of 91%. In 2015 the percentage was 8.56 with a top marginal tax rate of 39.6%. Thus tax revenue as a higher percentage of GDP is consistent with a lower federal tax rate (Figure I) (Table 1).

In 1946 the top marginal tax rate was 91% and personal taxes collected was \$16.4 billion:

- 1965 the top marginal rate was lowered to 70% with \$51.1 billion personal tax collected. In 1966 tax collection increased to \$58.6 billion, an increase of \$7.5 billion (Table 1)
- 1981 the top marginal rate was 70% with tax collection of \$291.2 billion. In 1982 the top rate was lowered to 50% and tax collections increased to \$295.6 an increase of \$4.4 billion (Table1).
- 1986 the top marginal rate was 50% with tax collections of \$350.6 billion. In 1989 tax collections were up to \$453.1 billion. An increase by 1989 of \$102.5 billion (Table 1).
- 1997 President Clinton reduced the capital gains tax rate from 28% to 20%, revenue increased by \$60.1 billion (see Table 2). The 1997 tax cuts also included a reduction in inheritance tax by increasing the exemption from \$600,000 to \$1 million. Following these tax reductions economic growth increased from 3.2% to 4.2%.
- Income tax rate was cut from 39.6% to 35% in 2003. By 2008 tax collections increased from \$778.5 billion to \$1174.3 billion, almost 51% (Table 1).

Tax collections have increased with reductions in marginal rates due to GDP increases. As marginal tax rates have been reduced from 91% in1946 to 39.6% in 2014, the GDP has increased from \$227.8 billion to \$17,937.8 trillion in 2015 (Table 1).

As the top tax rate has declined revenue as percent of GDP increased from 7.20% in 1948 to 8.56% in 2015. The 91% tax rate in 1946 relates to substantially lower taxes collected at any level of GDP. In this particular case 18.9% (Table 1).

Taxpayers in the top one percent paid the highest average tax rate in 2012. The top 1% paid 38.1 percent of total income tax. The top three percent paid 51.7 percent of total income tax collected for the 2012 tax year. (Statistics of Income Bulletin, Spring 2015).

In 1980 the top 1% of taxpayers paid less than 20% of personal income tax. After the Reagan & Bush tax cuts the top 1% paid more than 40% in 2007 (IRS). OECD research show that the U.S. is more dependent on high income people (top 10%) to pay taxes than the socialized economies of Europe. The average for OECD nations is 32% of its income and social security revenue from the top 10%. The U.S. gets 45% of its revenue from the top 10% (Table 3).

90 80 70 용 중 용 Percent GDP and Federal Income Taxes Paid (1946 – 2015) Source: BEA Marginal Tax Rate Percent Tax Yield and U.S. Marginal Tax Rates Paid as a Percent Federal Income Tax (%) of GDP GDP \$Trillions ∞ 1∑ \$Trillions

Figure 1

. 1970	1,075.9	70.0	88.9	8.26	2012	16,15
1971	1,167.8	70.0	85.8	7.35	2013	16,66
1972	1,282.4	70.0	102.8	8.02	2014	17,34
1973	1,428.5	70.0	109.6	7.67	2015	17,93
1974	1,548.8	70.0	126.5	8.17	Average	
1975	1,688.9	70.0	120.7	7.15	Standard E	Dev
1976	1,877.6	70.0	141.6	7.54	Min	
1977	2,086.0	70.0	162.5	7.79	Max	
1978	2,356.6	70.0	189.2	8.03		
1979	2,632.1	70.0	224.9	8.54		
1980	2,862.5	70.0	250.6	8.75		
1981	3,211.0	70.0	291.2	9.07		
1982	3,345.0	50.0	295.6	8.84		
1983	3,638.1	50.0	286.8	7.88		
1984	4,040.7	50.0	301.9	7.47		
1985	4,346.7	50.0	336.5	7.74		
1986	4,590.2	50.0	350.6	7.64		
1987	4,870.2	38.5	393	8.07		
					80	

Year

Table 1

							-		-
			Federal	Federal	Voar			Federal	Federal
	GDP in	Highest	Income	Income	real	GDP in	Highest	Income	Income
	current	Personal	Taxes	Taxes Paid		current	Personal	Taxes	Taxes Paid
	Dollars	Tax Rate	Paid	as%		Dollars	Tax Rate	Paid	as %
	\$Billions	%	\$Billions	ofGDP		\$Billions	%	\$Billions	of GDP
1946	227.8	91.0	16.4	7.20	198	8 5,252.6	28.0	403.8	7.69
1947	249.9	91.0	18.8	7.52	198	9	28.0	453.	8.01
1948	274.8	91.0	18.1	6.59	199	0.5 <i>,</i> 979.6	28.0	472.	7.90
1949	272.8	91.0	15.4	5.65	199	1 6,174.0	31.0	463.6	7.51
1950	300.2	91.0	17.4	5.80	199	2 6,539.3	31.0	477.5	7.30
1951	347.3	91.0	25.4	7.31	199	3 6,878.7	39.6	507.7	7.38
1952	367.7	92.0	30.2	8.2	199	4 7,308.8	39.6	545.1	7.46
1953	389.7	92.0	31.3	8.03	199	5 7,664.1	. 39.6	590.3	7.70
1954	391.	91.0	28.1	7.18	199	6 8,100.2	. 39.6	668.4	8.25
1955	426.2	91.0	30.5	7.16	199	7 8,608.5	39.6	749.8	8.71
1956	450.1	91.0	33.9	7.53	199	8 9,089.2	39.6	831.2	9.14
1957	474.9	91.0	36	7.58	199	9 9,660.6	39.6	897.6	9.29
1958	482.0	91.0	35.5	7.37	200	0 10,284.8	39.6	999.8	9.72
1959	522.5	91.0	38.5	7.37	200	1 10,621.8	39.1	996.3	9.38
1960	543.3	91.0	41.8	7.69	200	2 10,977.5	38.6	832.8	7.59
1961	563.3	91.0	42.7	7.58	200	3 11,510.7	35.0	778.5	6.76
1962	605.	91.0	46.5	7.68	200	4 12,274.9	35.0	803.2	6.54
1963	638.6	91.0	49.1	7.69	200	5 13,093.7	35.0	936.8	7.15
1964	685.8	77.0	46	6.71	200	6 13,855.9	35.0	1054.6	7.61
1965	743.7	70.0	51.1	6.87	200	7 14,477.6	35.0	1169.7	8:08
1966	815.0	70.0	58.6	7.19	200	8 14,718.6	35.0	1174.3	7.98
1967	861.7	70.0	64.4	7.47	200	9 14,418.7	35.0	864.5	6.00
1968	942.5	70.0	76.4	8.1	201	0 14,964.4	35.0	941.6	6.29
1969	1,019.9	70.0	91.7	8.99	201	1 15,517.9	35.0	1129.1	7.28
1970	1,075.9	70.0	88.9	8.26	201	2 16,155.3	35.0	1164.7	7.21
1971	1,167.8	70.0	85.8	7.35	201	3 16,663.2	39.6	1300.6	7.81
1972	1,282.4	70.0	102.8	8.02	201	4 17,348.1	39.6	1396.9	8.05
1973	1,428.5	70.0	109.6	7.67	201	5 17,937.8	39.6	1535	8.56
1974	1,548.8	70.0	126.5	8.17	Average				7.63
1975	1,688.9	70.0	120.7	7.15	Standard	Dev			0.71
1976	1,877.6	70.0	141.6	7.54	Min				5.65
1977	2,086.0	70.0	162.5	7.79	Max				9.07
1978	2,356.6	70.0	189.2	8.03					
1979	2,632.1	70.0	224.9	8.54					
1980	2,862.5	70.0	250.6	8.75					
1981	3,211.0	70.0	291.2	9.07					
1982	3,345.0	50.0	295.6	8.84					
1983	3,638.1	50.0	286.8	7.88					
1001	1 0 1 0 7	50.0	201 0	7 / 7					

Table 2Federal Capital Gains Tax Collections(millions)

	Maximum Rate, Long-Term	Tax Paid
1977	39.875%	\$8,232
1979	28%	\$11,753
1980	28%	\$12 <i>,</i> 459
1982	20%	\$12,900
1983	20%	\$18,700
1986	20%	\$52 <i>,</i> 914
1987	28%	\$33,714
1996	29.19%	\$66,396
1998	21.19%	\$89,069
2000	21.19%	\$127,297
2002	21.16%	\$49,122
2006	15.7%	\$117,793

Source: Tax Foundation, Treasury Department

Table 3

	Share of Income & Social Security Taxes Paid by Richest 10%
Australia	37%
Canada	36%
France	28%
Germany	31%
Italy	42%
Japan	29%
Sweden	27%
Switzerland	21%
United Kingdom	39%
United States	45%
OECD Nations Average	32%

Source: Tax Foundation "No Country Leans on Upper-Income Households as Much as U.S.," 2011.

"Growing Unequal? Income Distribution and Poverty in OECD Countries," OECD, 2008. P. 107.