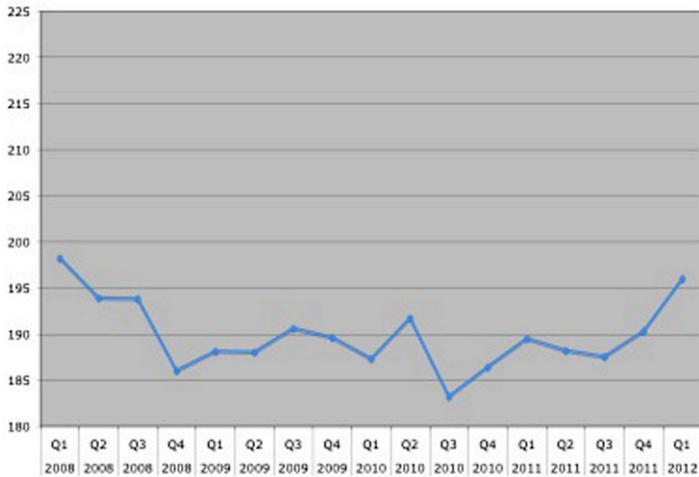
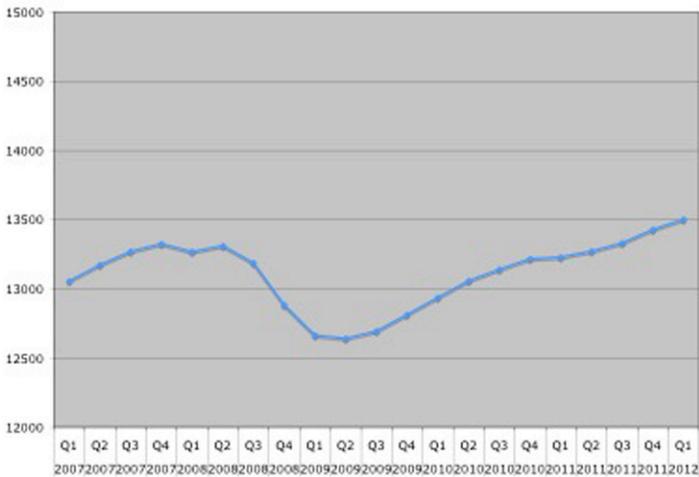


Polk Progress Index



US Gross Domestic Product (Price Adjusted)



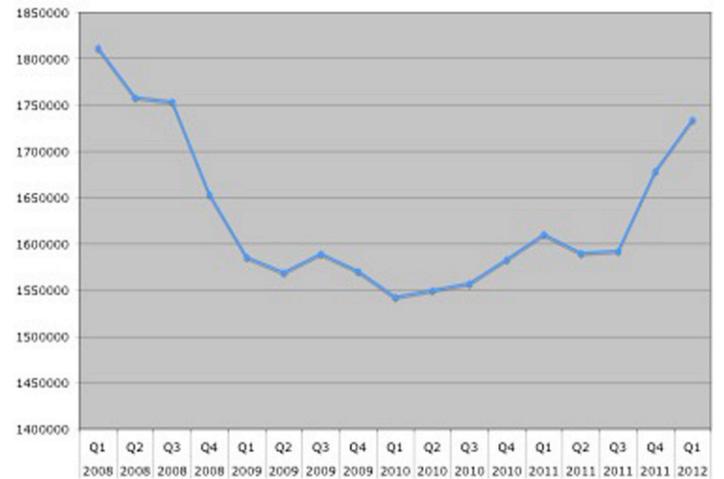
POLK RECOVERY REMAINS ON TRACK

Local economic activity picked up in the first quarter with the Polk Progress Index (PPI) rising by 3%. The index was led by increases in all components, save total employment, which was unchanged. The most heartening factor was the rise in retail sales, though the sharpest increases were in home sales and hotel/motel sales.

The Florida Agency for Workforce Innovation has conducted its annual benchmarking of employment data for the years 2008-2011. The benchmarked data are reported in this issue of the Polk Progress report, and have been incorporated into revised estimates of the PPI values for those same years.

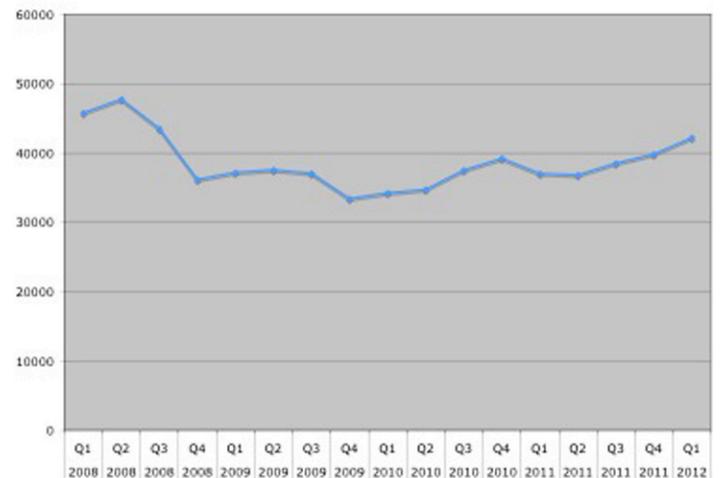
SALES - Preliminary data show that taxable sales expanded smartly for the second consecutive quarter, rising 3.3% from the preceding quarter after adjusting for recurring seasonal variations. Actual sales over the past six months are running 8.8% above sales over the same period a year ago (an increase of \$283 million).

Taxable Sales (Dollars Seasonally Adjusted)



Sales at area hotels and motels rose a seasonally adjusted 6% during the first quarter of 2012 based on preliminary data. Sales in the first quarter are up 12.6% from the first quarter of 2011, and sales over the past six months are 8.8% higher than sales over the same period a year earlier.

Hotel/Motel Sales (Dollars Seasonally Adjusted)



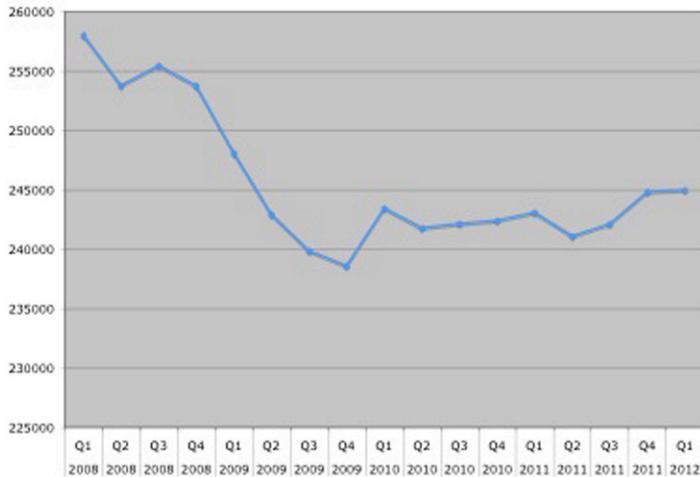
POPULATION – It appears that modest population growth has returned in Polk County. The number of residential electric connections maintained by the City of Lakeland has risen in the last two quarters above the long-run trend line that had been basically stable for the three preceding years.

Residential Electric Accounts (Seasonally Adjusted)



EMPLOYMENT – Revised employment figures from the Florida Department for Economic Opportunity confirm that seasonally adjusted employment in Polk County bottomed out in the fourth quarter of 2009, and moved upward in the first quarter of 2010 to a level sustained through the third quarter of 2011. The local labor market then showed its first real signs of improvement in two years during the fourth quarter of 2011 with seasonally adjusted employment rising 1.1% (2,704 workers) from the preceding Quarter 3. Seasonally adjusted employment was virtually unchanged in the first quarter of 2012, rising by just 139 workers from the preceding quarter.

Total Employment (Seasonally Adjusted)



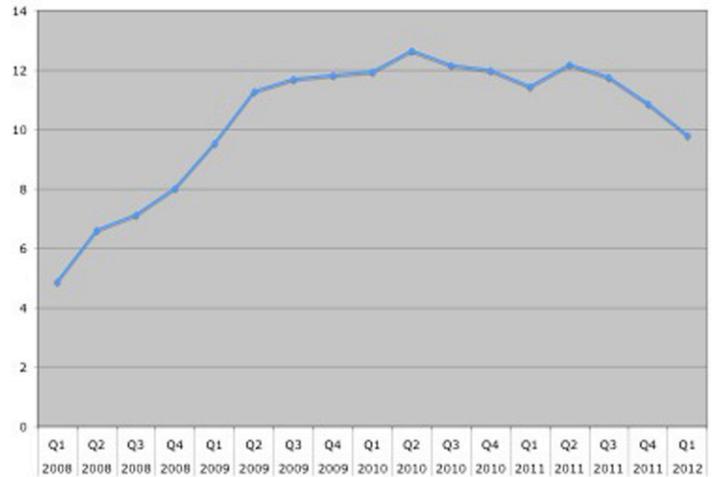
The average (unadjusted) level of employment in Polk County during the first quarter of 2012 was 243,879. That is an increase of 1,890 workers (0.8%) from the first quarter of 2011. Local employment remains 4.7% (12,040 jobs) below the peak level achieved in mid-2007. Nationwide, employment remains down 3.6% (5 million jobs) from the pre-recession peak level.

Revised data from the Florida Department of Economic Opportunity reaffirm that the unemployment rate in Polk County peaked in the second quarter of 2010. The average unemployment rate for the county during 2011 was unchanged from the previous estimate of 11.6%.

The local unemployment rate continued to fall through the first quarter of 2012. The Polk County unemployment rate (unadjusted for seasonal variations) was 10.6% in January, 10% in February, and 9.5% in March. Declines in the unemployment rate in preceding quarters were primarily due to people leaving the labor force. However, the latest drop actually reflects more people working.

The average unemployment rate during the first quarter of 2012 fell below 10% for the first time in three years after adjusting quarterly data for recurring seasonal variations.

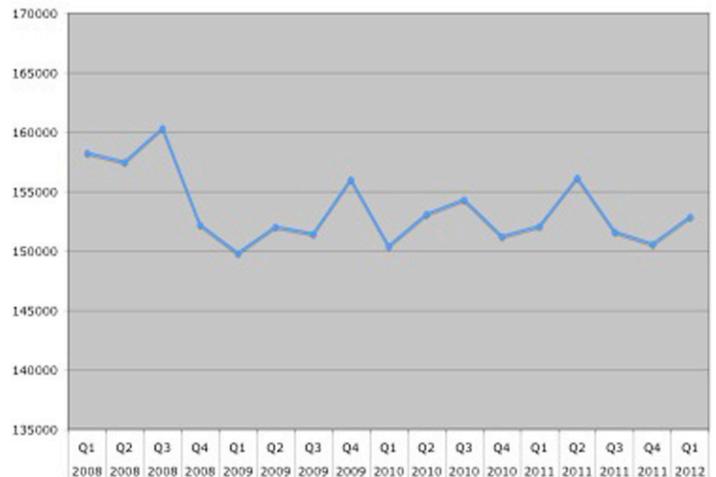
Unemployment Rate (Seasonally Adjusted)



Highland Packaging Solutions announced that it intends to transfer its operations from Mulberry to Plant City, resulting in the loss of 215 jobs in Polk County. Highland Packaging manufactures food containers and labels. The move is scheduled to occur this fall.

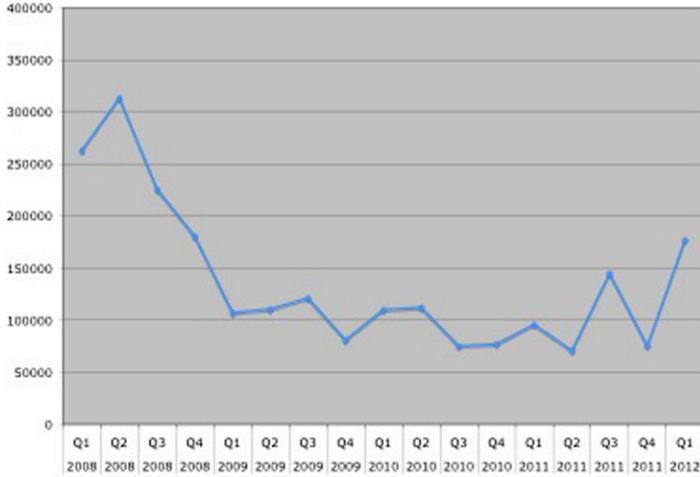
MANUFACTURING - Manufacturing activity remains virtually unchanged, with seasonally adjusted industrial kilowatt hours sold by Lakeland Electric fluctuating within about a 3% range over the past four years. Seasonally adjusted usage rose 1.5% in the first quarter of 2012 from the immediately preceding fourth quarter of 2011, but stands unchanged from the first quarter of 2011.

Industrial Kilowatt Hours (Seasonally Adjusted)



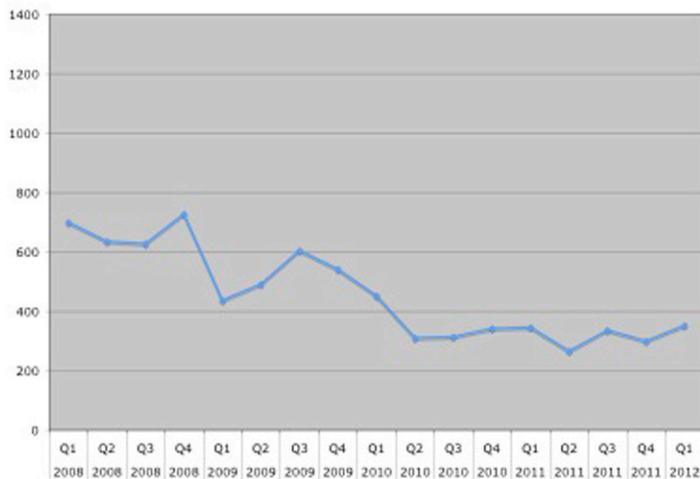
CONSTRUCTION – The dollar value of building permits issued countywide rose sharply in the first quarter, but really just offsets the drop in the preceding quarter. There is, as yet, no indication of anything beyond a modest improvement from the low level reached at the end of 2009.

Dollar Value of Building Permits



There is budding evidence that homebuilding may be about to pick up in Polk County. There were 119 permits issued throughout the county for the construction of new single-family homes in January, 107 in February, and 89 in March. The 315 permits issued during the first quarter represents an increase of 28% from the depressed level recorded over the same period in 2011.

Number of Single Family Building Permits (Seasonally Adjusted)

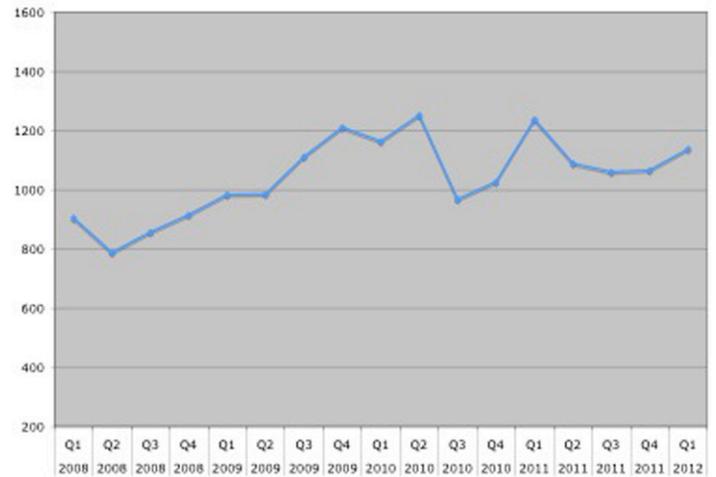


Future improvement in home construction is linked to further increases in home sales. The most pressing need is to clear out the large inventory of unsold homes, including the so-called shadow inventory of homes in foreclosure. The long-awaited spike in local foreclosure sales may soon be upon us, with a first quarter increase of 56% in local foreclosure filings from the first quarter of 2011. There were 485 initial foreclosure filings in Polk County during April, up from 246 filings in April of 2011.

Many of the properties undergoing foreclosure have yet to hit the market due to procedural delays related to the robo-signing controversy. Only 27% of the homes sold in Polk County during the first quarter were foreclosures according to Home Encounter real estate. The temporary dearth of foreclosure properties on the market is a factor underlying a 9% increase in the median price of homes sold during the first quarter versus the first quarter of 2011.

There were 350 homes sold locally during the month of January, 355 in February, and 463 in March. The median price for homes sold in March was \$93,000, an insignificant dip of 0.3% from March 2011.

Number of Homes Sold (Seasonally Adjusted)



CITRUS - The latest estimate by the US Department of Agriculture lowers the projected Florida 2011-12 orange crop by 2 million boxes. The reduced estimate places the crop at 145 million boxes, an increase of 3% from the 2010-11 crop.

The volume of citrus concentrate movement reported by Florida Citrus Mutual rebounded upward 14% during the first quarter from the low levels reached in the two preceding quarters.

Citrus Concentrate Movement (Thousands of Gallons)



DEVELOPMENT * - Florida Governor Rick Scott has signed legislation creating an independent state university in Lakeland. Florida Polytechnic University will become the 12th state university in Florida on July 1st. University of South Florida Polytechnic will be absorbed by USF in Tampa, and will phase out its operations in Lakeland with a teach-out over the next five years that will enable current students to finish their degree programs. The legislation supersedes a previous plan that called for specific benchmarks to be met before the Lakeland campus became an independent university.

A new campus to house Florida Polytechnic University is currently under construction at the intersection of Interstate 4 and the Polk Parkway in North Lakeland. Work begins in March to construct the FPU Science and Technology building that will initially house the bulk of campus activities. Ninety-eight million dollars has been set aside for the futuristic 120,000 square-foot structure which is scheduled for completion in January 2014.

The Florida Southern College campus has been designated as a National Historic Landmark. The Frank-Lloyd Wright-designed campus was one of thirteen sites across the nation to receive the designation this year.

City of Lakeland officials have unveiled plans for a new call center to be located near Interstate 4 in North Lakeland. Sikes Enterprises will occupy the site of the former FedEx facility on Griffin Road, with hiring for the center slated to begin this fall. The call center is projected to bring 600 new jobs to Lakeland.

A new 375,000-square-foot shopping center is planned in North Lakeland. The Lakeland Park Center is projected to open in spring 2014 on US 98 North, just north of Interstate 4. The new center will be anchored by a Kohl's department store, and will bring 550 jobs to the area.

Green Technologies has announced that it will build a new fertilizer plant west of Lakeland on Wilkinson Road. Green Technologies will invest \$10 million in the plant that will produce about 5,000 tons of fertilizer in the first phase. Plans call for eventual production of about 10,000 tons per year.

Direct Air filed for Chapter 11 bankruptcy protection in March, following the unexpected cancellation of all flights to and from Lakeland Linder Regional Airport. Airline officials cited rising fuel costs as an underlying factor. Direct Air served 17 cities located in the East, South, and Midwest.

Cinemark Holdings has announced plans to build a 12-screen theater in the Lakeland Square Mall on US 98 North in Lakeland. The new state-of-the-art theater will be at the south end of the mall in the former location of a Dillard's store.

A Chick-Fil-A restaurant and Chase Bank are under construction adjacent to US 98 North in Lakeland. The new buildings are located near the Lakeland Square Mall at the former site of the Barnes & Noble store.

Construction of a new yogurt shop is also underway in the Shoppes of Lakeland shopping center on US 98 North. An opening date for Froyoz has yet to be set. A second Froyoz shop is planned for an undisclosed location in Winter Haven.

Construction will soon begin on a new \$2.5 million art deco building in the South Dixieland region of Lakeland. The new 10,000 square-foot structure will be located along South Florida Avenue, with the first floor housing a relocated Studio Aquatics aquarium store.

Plans are being drawn up for a new restaurant in the Dixieland area. Fat Maggies will be located on Dixieland Mall Lane. Opening is set for early spring.

Construction is underway for a new restaurant called Gelato Joe's on South Florida Avenue in Lakeland. The new eatery will replace the former Sonic restaurant at that same location.

Another McDonald's restaurant will soon be built in South Lakeland. The new eatery will be located on Shepherd Road near the entrance to the Imperial Lakes subdivision.

RaceTrac has proposed to build a new convenience store and gas station near the entrance to the University of South Florida/Polk State college campus in Lakeland. The 5,928-square-foot store will be adjacent to US 98 South.

A Kauffman Tire store is planned for construction in the Highland City Town Center at the intersection of US 98 South and Clubhouse Road. A groundbreaking for the 6,900-square-foot store is expected this summer.

Polk State College has announced that it will build a \$15 million technology center east of Bartow on the north side of SR 60. The Clear Springs Advanced Technology Center will become the new base for Polk State's Corporate College, currently located at the Airside Center adjacent to Lakeland Linder Regional Airport. The new 45,000 square-foot technology center will house laboratories, classrooms, and meeting spaces.

American Compliance Technologies is expanding its headquarters on West Main Street in Bartow. The environmental and engineering firm is building a 9,000 square-foot addition, scheduled for completion in November. The firm has five other offices located around the state of Florida.

Pediatric Partners plans to build a 22,000 square-foot medical facility in downtown Winter Haven. The new home for the pediatrics practice will be located on the east side of US 17, and will result in the hiring of 13 additional staff members.

Construction has begun on a 7,000 square-foot building in Winter Haven to house the Leadfeather Guns and Archery gun range. The facility on Overlook Drive will include a 2,300 square-foot retail store and a classroom.

Circle K will replace the existing convenience store at the intersection of SR 60 and Alturas Road in Winter Haven with a larger model. The new 4,000 square-foot store will be located near the entrance to the new CSX freight terminal.

A new RaceTrac gas station/convenience store is planned in Dav-enport. The 24-pump station will be located at the intersection of US 27 and Home Run Boulevard.

NEW OPENINGS AND CLOSINGS * - A new 300,000 square-foot addition to the Rooms to Go warehouse complex on Airport Road in West Lakeland will open in early May. Rooms to Go already operates a 1.8 million square-foot warehouse directly across Airport Road from the new facility.

Ole Mexican Foods also opens a nearby distribution center in Lakeland in May. The Mexican foods producer will occupy 20,000 square feet of warehouse space in the Airpark Industrial Center employing 45 workers.

Xpedx has opened a new distribution center in Lakeland employing 54 workers. The 200,000 square-foot center is located in the First Park at Bridgewater near Interstate 4. Xpedx distributes packaging, print, and facility supplies, and is a subsidiary of International Paper Incorporated.

The Wings of Eagles International ministry opened a new warehouse store at the intersection of US 98 South and Commerce Point Road in Lakeland. The Lakeland-based nonprofit ministry offers discount bargain shopping at the 30,000 square-foot warehouse.

The Patchwork Pig store in downtown Lakeland is closing. The supplier of quilting materials and lessons is located on East Pine Street, and first opened nine years ago.

The Main Street Creamery in Lakeland has closed. The downtown ice cream and sandwich shop first opened on Main Street in 2005.

A Stevi B's pizza buffet is opening soon in the Grove Park shopping center on US 98 South in Lakeland. Stevi B's is an Atlanta-based franchise operation with seven locations in Florida.

The Cypress Youth Sports Complex in South Lakeland opens in May. The \$1.2 million complex is located on Edgewood Drive near the intersection of US 98 South. The 33-acre site includes four playing fields for youth soccer and football.

Mayzie's, Monograms, Merriment and More gift shop recently opened for business on Cleveland Heights Boulevard in South Lakeland. The shop specializes in monogramming and personalization of gift merchandise.

A Healthy Habits food store will open in the Lake Miriam Square Shopping Center in South Lakeland in early May. The new store will sell vitamins, supplements, and packaged foods. It will also house a juice bar.

A new drive-in restaurant opened in Mulberry in early April. The new Sonic restaurant is located along SR 60.

The Villages at Laurel Meadows apartment complex in Southwest Bartow is expanding. The first phase of the expansion entails construction of two new buildings by the end of this year, each of which will house 10 apartments. Phase two will total another nine buildings, each housing 8 to 10 apartments. The complex is located at the intersection of Clower Street and County Road 555.

A new restaurant in Bartow is slated to begin serving patrons in June. The new eatery will be located on East Main Street, and is owned by Becky and Tony Grainger. Stanford on Main will be open for breakfast, lunch and dinners.

A new large-scale entertainment center will soon open on Third Street S.W. in Winter Haven. Indigo's is a 30,000 square-foot facility featuring 30 pool tables, 10 bowling lanes, and arcade games.

The BBQ Sushi Buffet is scheduled to open in Winter Haven in May. The restaurant will feature an all-you-can-eat dinner buffet at its Havendale Boulevard N.W. location.

The Saigon Café will also begin serving patrons in Winter Haven this May. The downtown cafe is located on Central Avenue, and has the same ownership as Winter Haven's two Tsunami Sushi restaurants.

It's a Piece of Cake by Maggi will open a second shop in Auburndale in May. The Cakes by Maggi Bakery & Bistro will be located on US 92, featuring pastries and dessert items.

Haines City has officially opened a new wastewater treatment plant on Park Road East with a capacity to treat 3 million gallons of wastewater per day. The \$4 million fully automated facility produces an end product of commercial grade organic fertilizer.

The Archery Shop opened in Davenport in late March. The store, located at Deer Creek Crossing along US 27, offers sales and repair services as well as lessons.

TAKEOVERS * - Fields Motor Group has sold the Volkswagen car franchise located on Lake Parker Avenue in Lakeland. New owner Danny O'Malley also owns two Volvo dealerships, located in Tampa and Clearwater. Lakeland Volkswagen has 30 full-time employees, and will continue to sell both new and used Volkswagen automobiles.

Ford Heacock III has become the sole owner of the Heacock Insurance Group following a buyout of other family members. The Lakeland-based insurance company was founded by Ford Heacock Sr. in 1922.

Cargill Inc. has sold its liquid feed plant in Auburndale for an undisclosed sum. The new owner of the plant located on West Derby Avenue is Quality Liquid Feeds Inc. based in Dodgeville, Wisconsin. The plant has the capacity to produce 50,000 tons per year of molasses-based liquid feeds for beef and dairy cattle.

THE NATIONAL ECONOMY

Economic growth subsided during the first quarter with the price adjusted Gross Domestic Product (real GDP) advancing at a 1.9% annual rate. Real GDP grew at a revised 3% annual rate in the preceding fourth quarter of 2011. The rise in real GDP during the first quarter reflected positive contributions from Personal Consumption Expenditures (PCE), exports, and private inventory investment. Negative factors were increasing imports, a drop in nonresidential fixed investment, a deceleration in inventory growth, and decreases in government spending at the federal, state, and local levels.

CONSUMER SPENDING - The growth in consumer spending during the first quarter outstripped income growth. Personal Consumption Expenditures (includes spending for goods and services) rose 0.5% in January, 0.9% in February, and by 0.3% in March. Retail sales (goods only) rose 1% in February and 0.8% in March. Income growth lagged behind as disposable personal incomes

climbed 0.1% in January, 0.2% in February, and 0.4% during March. Income growth is crucial in order for consumer spending to continue to rise.

Consumers showed an increase in their willingness to take on more debt as consumer borrowing rose at a 10.2% annual rate in March to \$2.54 trillion. Personal savings dipped to 3.7% of disposable incomes in February and 3.8% in March. Savings averaged 4.4% of disposable incomes during 2011.

Consumer confidence was virtually unchanged in the first quarter according to the latest surveys by Reuters/University of Michigan and by the Conference Board. That is good news, given higher gasoline prices and mixed economic indicators. Though consumer confidence has risen markedly in the past year, confidence remains well below levels historically associated with a healthy economy.

EMPLOYMENT - Nonfarm employment continued its string of healthy increases in the first two months of the quarter before decelerating in March and April. The total number of nonagricultural jobs rose by 275,000 in January and 240,000 in February. Job growth slowed to 154,000 in March and just 115,000 in April.

The nation's unemployment rate continues to drift downward as more individuals leave the labor force. The unemployment rate fell from 8.3% in January and February, to 8.2% in March and 8.1% in April. The US economy is producing more goods and services than it did when the recession began, but with five million fewer workers as labor productivity has surged.

INDUSTRIAL PRODUCTION - Output at US mines, factories, and utilities rose at about a 3% annual rate during the first quarter. Industrial output increased 0.7% in January, but was unchanged in both February and March. Industry operated at 78.7% of designed capacity in both January and February, and at 78.6% of capacity during March.

Factory orders were down 1.1% in January before rebounding upward 1.1% in February. Orders dropped again in March by 1.5%. The data suggest that the factory sector may be weakening as an engine of economic growth.

New orders for durable goods were down 3.5% in January. Durable orders managed a 1.9% increase in February before dropping another 4.2% in March. The March decline was the largest in three years, and primarily reflected a big drop in airplane orders, which are historically volatile.

Manufacturers and trade inventories climbed 0.8% in January, 0.3% in February, and by 0.3% in March.

CONSTRUCTION - Total expenditures for new construction fell in the first quarter, dropping 0.8% in January and 1.1% in February. Construction spending did manage a slight 0.1% increase during March.

New housing starts fell 2.8% in February and 5.8% in March, more than offsetting an earlier 4.8% advance in January. The number of building permits issued for new housing units reflected greater promise for future housing starts, rising by 1.6% in January, 4.8% in February, and 4.5% in March. Permits in March were at their highest level since September of 2008.

New home sales were down 3.5% in January before climbing 7.3% during February. The February gain was offset by a 7.1% drop in March sales. Analysts believe that prematurely warm weather moved some of the sales that would ordinarily have occurred in March up into February.

Sales of existing homes lag behind new home sales due to differences in the way the data are gathered. Existing home sales were up 5.7% during January, before drifting lower by 0.9% in February and 2.6% in March. The median sale price in March was up 2.5% from a year ago.

FOREIGN TRADE - The US international trade deficit in goods and services rose from \$50.4 billion in December to \$52.5 billion in January. The trade deficit narrowed to \$45.4 billion during February, and climbed again in March to \$51.8 billion.

COST OF LIVING - Inflation remains in check, with the Consumer Price Index climbing 0.2% in January, 0.4% during February, and by 0.3% in March. The CPI has risen by 2.7% over the past 12 months, above the Federal Reserve's long-run target rate of 2%. However, much of the increase in the past year is related to energy prices, and the Fed is unlikely to alter its current policy approach.

Year	Consumer Price Index (A)			
	Q1	Q2	Q3	Q4
2008	212.1	216.8	219.3	213.1
2009	212.0	214.3	215.7	216.2
2010	217.0	217.2	218.0	219.5
2011	222.3	224.5	226.2	226.7
2012	228.3			

(A) Figures are revised by the Department of Commerce as of April, 2012. The data reflect the average CPI reading during each quarter. The base period of the CPI is 1982.

MONETARY POLICY - The Federal Reserve Board has become mildly more optimistic in their economic outlook. However, Fed officials continue to reaffirm their commitment to keeping interest rates at historically low levels through 2014 in order to support economic growth. Officials cite weakness in the labor market and low inflation as factors underlying their strategy. At the same time, the Fed is holding off on any additional efforts to promote aggregate demand such as another round of quantitative easing.

FISCAL POLICY - Deficits in the federal budget are narrowing due to higher corporate and individual income tax receipts as the economy expands. The six-month deficit for the first half of the 2012 fiscal year (October through March) is down \$50 billion from the deficit in the first half of fiscal 2011. The Congressional Budget Office is projecting a \$1.15 trillion deficit in the current fiscal year that ends on September 30th.

In 2011 the federal government spent \$1.56 trillion on Medicare, Medicaid and Social Security benefits. These three programs accounted for 43% of all federal spending.

LEADING INDICATORS - The Conference Board's Index of Leading Economic Indicators portends a continuation of moderate growth of the US economy in the months ahead. The index rose 0.2% in January, 0.7% in February, and 0.3% in March. The index has risen for six consecutive months, giving a positive outlook in the face of more subdued consumer expectations.

An April survey of 50 economists conducted by the Wall Street Journal points toward slow but steady growth through the remainder of 2012. The consensus projects that real GDP will rise between a 2.2% and 3% annual rate for the rest of the year. The economy is expected to add about 185,000 jobs per month, with the unemployment rate ending the year at 7.9%.

A key indicator of business investment plans cooled slightly during the first quarter. New orders for nondefense capital goods excluding aircraft fell 3.4% in January, rose 2.8% in February, and were down a slight 0.8% in March. Economists caution that there are special factors (e.g. the expiration of an investment tax credit for business in December) that make the first quarter numbers appear worse than the true underlying trend.

SUMMARY - Slow, steady economic growth is likely to be the story for the rest of 2012. Thus far consumer spending is picking up the slack as government spending falls. Analysts believe that the housing market, long a drag on the overall economy, has bottomed out and is showing signs of recovery.

On a cautionary note, manufacturing output and job growth appear to be ebbing, and the US economy remains vulnerable to outside shocks such as sharp increases in oil prices or an economic collapse in Europe. The elephant in the room is the "fiscal cliff" looming at the start of 2013 if Congress fails to act to offset automatically scheduled spending cuts and tax increases.

POLK OUTLOOK

The economic recovery has arrived at long last in Polk County. The Polk Progress Index has risen a collective 4.5% over the last two quarters, and now stands 3.4% above the first quarter of 2011. The best news is the sharp rise in retail sales over the last six months. The most worrisome news is the weak increase in employment, as is the case nationwide.

I continue to expect modest economic growth in the 2% to 3% range for Polk County through the remainder of 2012, and an unemployment rate in the 9% range by yearend.

METHODOLOGY

The Polk Progress Index is developed on the basis of quarterly observations of six variables. The base period for the index is the first quarter of 1992. Data are adjusted for seasonal fluctuations where appropriate. The statistical technique of factor analysis was employed to assign weights to the observed variables and derive estimates of the underlying factor. The weights used are Taxable Sales (.18); Total Employment (.19); Home Sales (.15); Residential Electric Accounts (.17); Industrial Kilowatt Hours (.17); and Hotel/Motel Sales (.14). The index explains 89% of the variation in the combined variables. The weights and variables are subject to future verification and modification in light of changing relationships.

** Items appearing in the local development section are primarily based on articles appearing in The Ledger and other local news reporting agencies.*

POLK PROGRESS INDEX													
	2009			2010				2011				2012	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2*
Taxable Sales (1,000 of \$)	1,546,925	1,474,307	1,541,420	1,545,277	1,506,401	1,438,311	1,569,664	1,630,745	1,562,423	1,492,858	1,697,787	1,785,768*	1,740,000*
Total Employment	246,977	241,582	239,611	239,713	242,926	240,572	240,401	242,073	242,417	239,065	240,578	243,879	244,500*
Residential Telephone Access	114,945	108,959	103,027	98,897	94,101	89,062	84,166	80,414	76,390	72,010	67,607	63,425	60,420*
Business Telephone Access	61,376	60,075	58,623	57,364	56,383	54,806	53,135	52,178	50,914	50,089	49,070	48,372	47,100*
Industrial Electric KWH (1,000's)	151,828	164,912	159,477	137,023	150,327	167,135	153,419	137,088	153,904	164,038	151,928	139,017	153,000*
Number of Single Family Building Permits	260	308	233	304	319	264	205	246	258	327	210	315	330*
Hotel/Motel Sales (1,000's of \$)	38,286	32,434	28,076	40,509	35,551	33,931	31,912	42,885	38,513	35,668	33,050	48,298*	43,000*
Number of Homes Sold	1,031	1,101	1,121	1,054	1,329	1,030	975	1,230	1,212	1,074	1,023	1,168	1,250*
Citrus Concentrate Movement (1,000's of gallons)	41,017	33,013	34,846	35,551	34,831	33,964	41,620	41,730	45,265	30,205	29,501	34,103	36,500*
Building Permits (1,000's of \$)	110,634	121,500	81,028	110,024	112,237	75,350	77,177	95,755	71,018	144,852	75,655	176,880	
Number of Residential Electric Accounts	100,618	99,470	100,384	101,933	100,725	99,509	100,586	101,375	99,855	99,547	100,872	102,104	101,800*
POLK PROGRESS	188.1	190.7	189.7	187.4	191.8	183.3	186.5	189.6	188.3	187.6	190.4	196.1	197.4*

*Estimated values for taxable sales and motel/hotel sales in Q1 2012, and forecast values for Q2 2012

Individual variables in the table represent raw data, unadjusted for seasonal factors. Industrial electric consumption reflects sales by the City of Lakeland.

Citrus concentrate movement is for the state of Florida. All other data are county specific.

The composition of the Polk Progress is explained in the methodology section at the end of this report. Data are seasonally adjusted when appropriate to the computation of the overall index.

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THE POLK PROGRESS

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