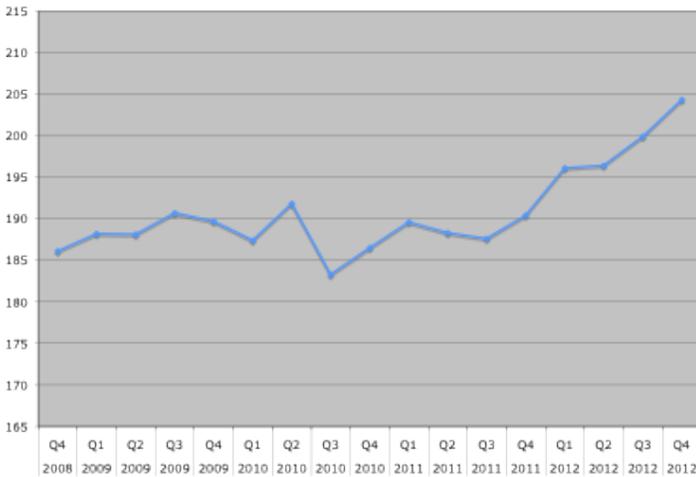
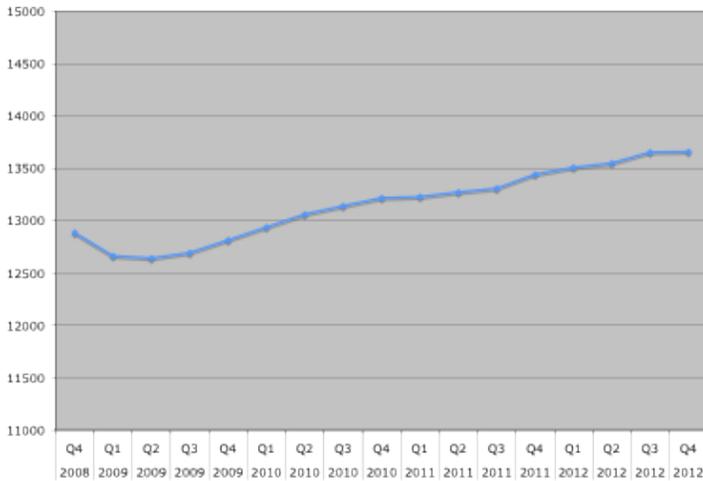


THE LOCAL ECONOMY

Polk Progress Index

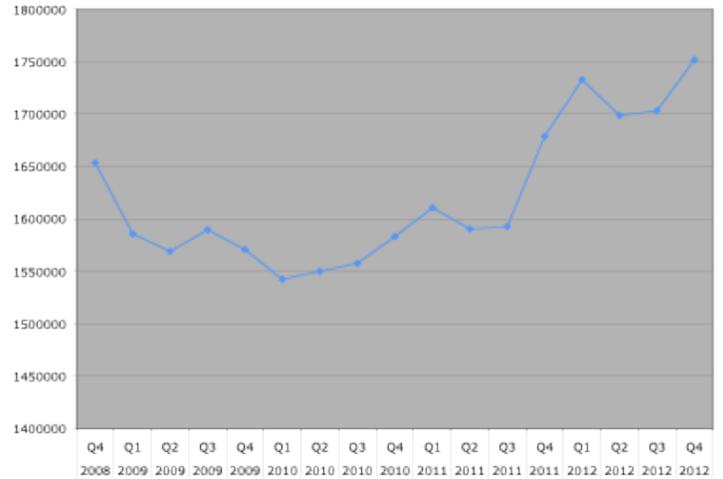


US Gross Domestic Product (Price Adjusted)



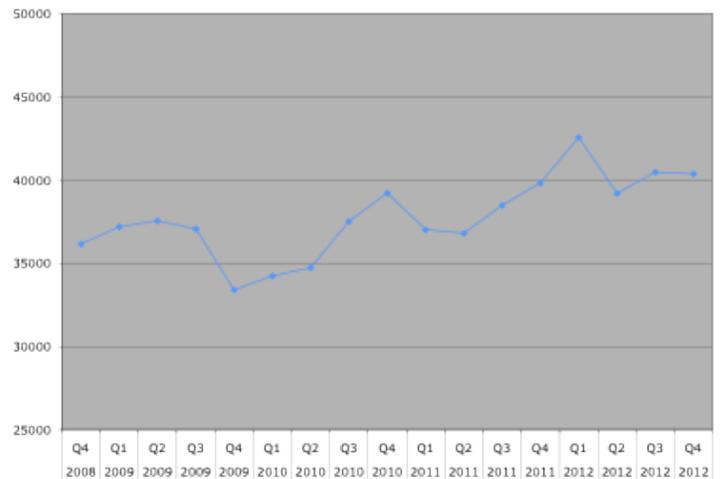
SALES - Preliminary estimates of fourth quarter sales suggest that Polk retailers enjoyed a successful holiday season. Taxable sales rose an estimated 2.8% from the third quarter after adjusting the data for recurring seasonal variations. Taxable sales throughout 2012 were an estimated \$6.9 billion, an increase of 8.25% (\$527 million) from 2011.

Taxable Sales (Dollars Seasonally Adjusted)



Sales at Polk County hotels and motels dipped a seasonally adjusted 0.3% in the fourth quarter, again based on preliminary data. Hotel/motel sales for the 2012 year are estimated to be \$162.4 million, representing an 8.2% increase from the preceding year.

Hotel/Motel Sales (Dollars Seasonally Adjusted)

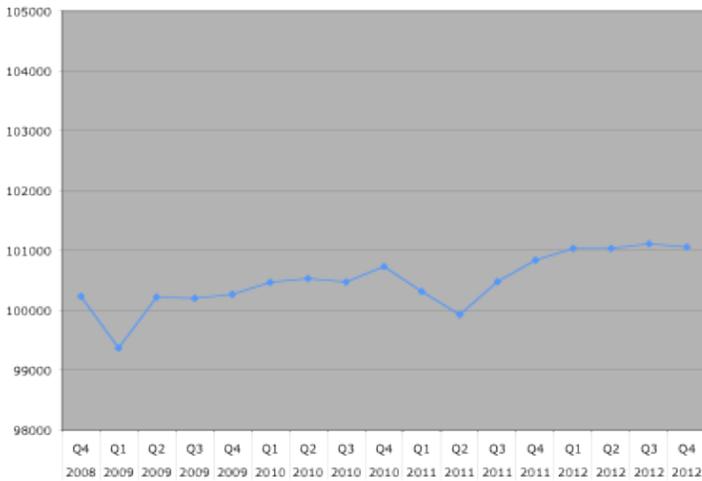


POLK RECOVERY ACCELERATED IN FOURTH QUARTER

Local economic growth picked up in the last three months of 2012 led by increases in taxable sales, employment, and home sales. The Polk Progress Index (PPI) climbed 2% from the preceding quarter, and now stands 7% above the same quarter in 2011. Just as the collapse in home sales biased the index downward in 2006, so to the sharp increase in seasonally adjusted home sales in the most recent two quarters is giving the index a bit of an exaggerated lift.

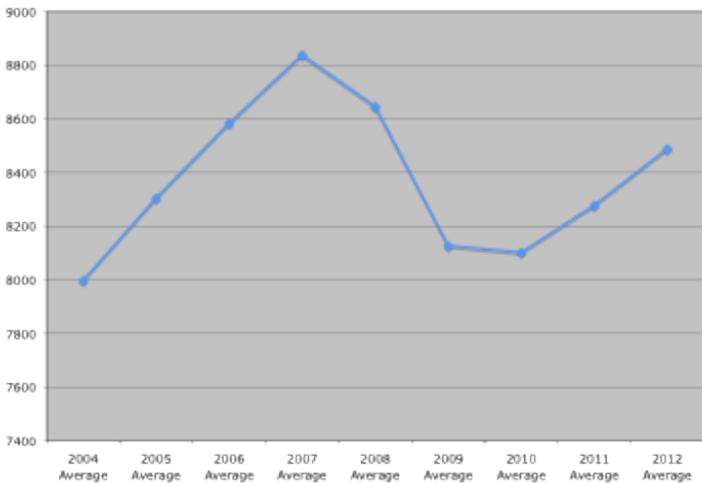
POPULATION – The number of residential electricity connections maintained by the City of Lakeland correlate well historically with later population estimates for Polk County provided by the Census Bureau. Based on utility connections, it appears that local population growth has slowed to a crawl ever since the recession began. The average number of residential electric accounts during 2012 is up 0.7% from the average in 2011, suggesting slow population growth over the interim period. We expect population growth to resume to around a 2% annual rate in 2013.

Residential Electric Accounts (Seasonally Adjusted)

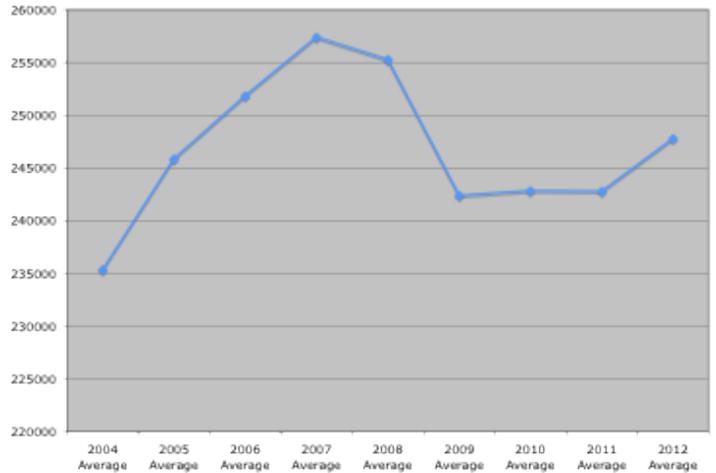


EMPLOYMENT – A comparison of Polk employment with that of the state shows that while employment growth came to aggregate Florida in 2011, it did not begin in Polk County until 2012.

Florida Employment

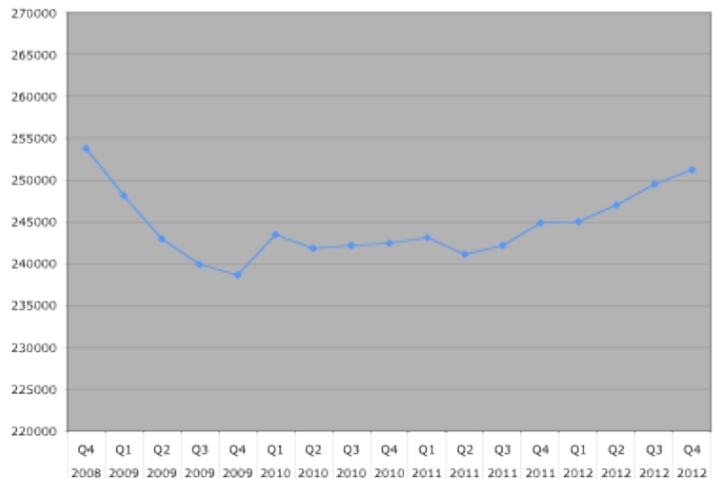


Polk Employment



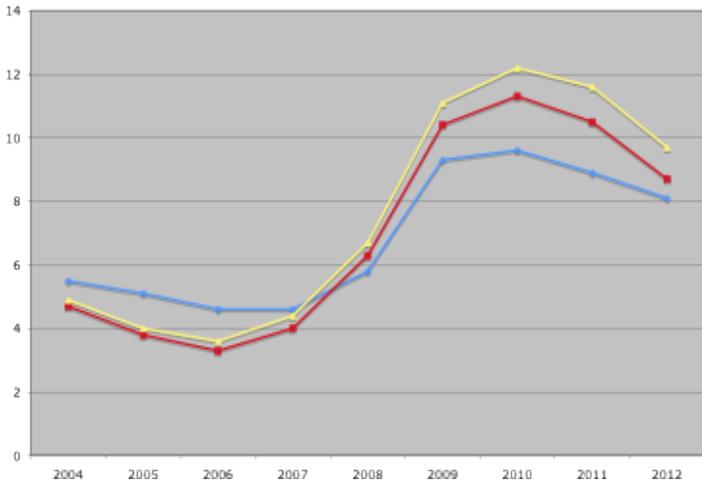
While the average level of employment in Polk County during 2011 was virtually unchanged from the average level in 2010, average employment in 2012 is up 2% (5,000 workers) from 2011. Total employment in the county rose by 0.7% during the fourth quarter, marking a third straight quarter of employment growth.

Total Employment (Seasonally Adjusted)



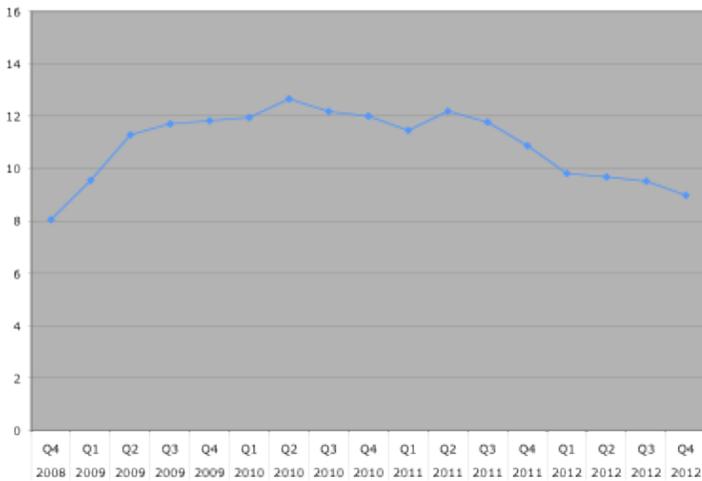
The relative severity of the recession in Florida and Polk County can be appreciated by comparing the unemployment rates with those of the nation at large. The Polk unemployment rate averaged 12.5% in 2010, 11.6% in 2011, and 9.7% in 2012.

US Florida and Local Unemployment Rates



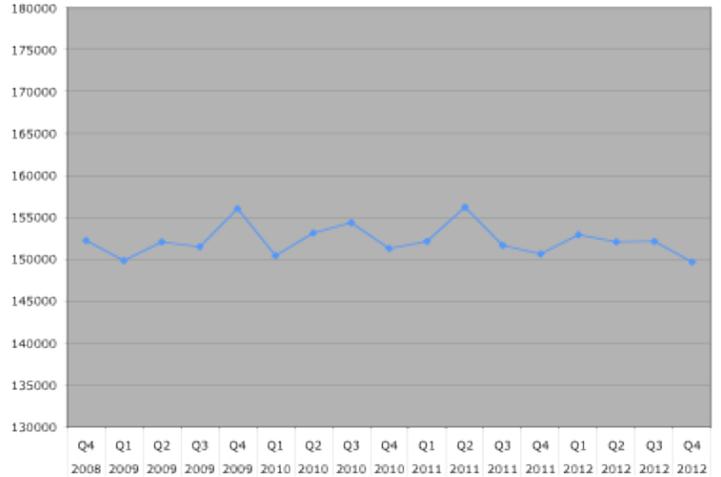
The unemployment rate in Polk County dropped steadily throughout 2011 and 2012 after adjusting the quarterly data for recurring seasonal variations. Declines in the local unemployment rate up through the third quarter of 2011 were primarily due to reductions in the size of the labor force. Since then, the declines primarily reflect increases in employment. The seasonally adjusted unemployment rate fell to 9% in the fourth quarter.

Unemployment Rate (Seasonally Adjusted)



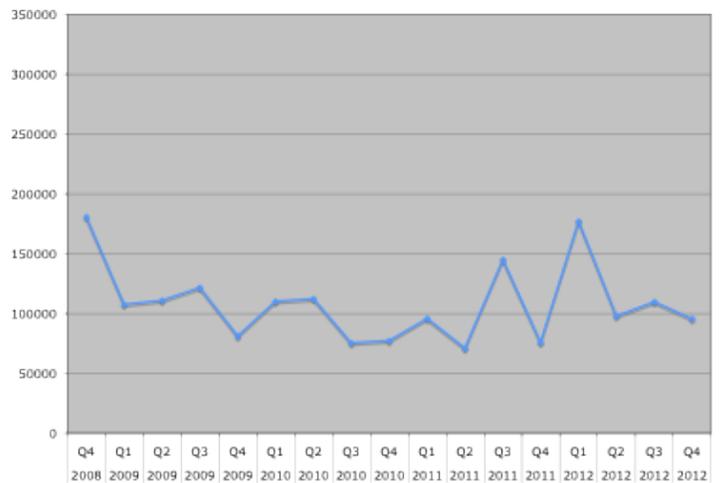
MANUFACTURING - The number of kilowatt hours sold to industrial users by the City of Lakeland in 2012 is virtually unchanged from the total in 2011 (down 0.1%), and remains about 5% below the pre-recession peak.

Industrial Kilowatt Hours (Seasonally Adjusted)



CONSTRUCTION - The value of building permits issued countywide during 2012 totaled an estimated \$480 million, an increase of 23.8% (\$92 million) from the year before.

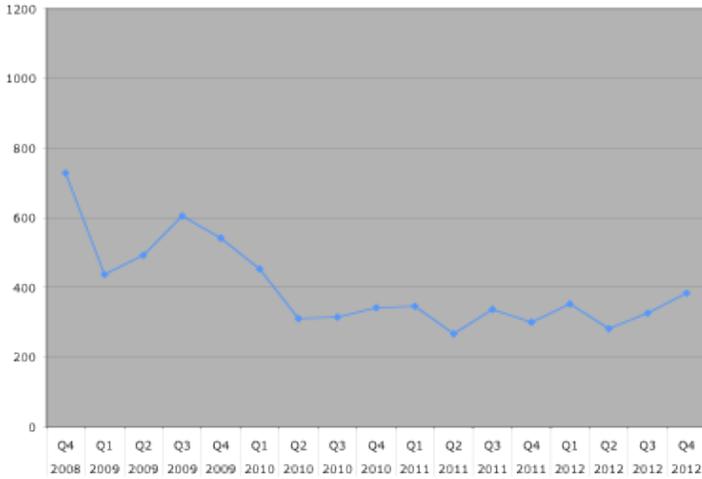
Dollar Value of Building Permits



Housing construction has been, and remains, the weakest sector in the Polk economy despite signs that a recovery may be imminent. There were 1,294 permits issued for the construction of new single-family homes in Polk County during 2012. That is a 24% increase from the number of permits issued in 2011, but still dramatically below the 10,146 permits issued in 2005.

There were 141 permits issued for the construction of new single-family homes in Polk County during October, 116 in November, and 96 in December.

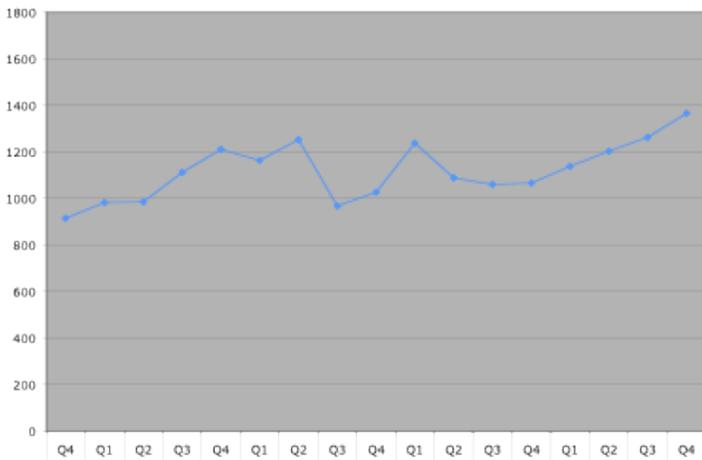
Number of Single Building Permits (Seasonally Adjusted)



Home sales in Polk County totaled 5,217 during 2012, an increase of 13.8% from the preceding year, and the highest total in six years. The median sales price in 2012 was \$105,105, which is up 10.9% from 2011. The Florida median price for homes sold in 2012 was \$154,000, an increase of 14.1% from the year before.

The county recorded 475 homes sold in October, 424 in November, and 447 during December.

Number of Homes Sold (Seasonally Adjusted)



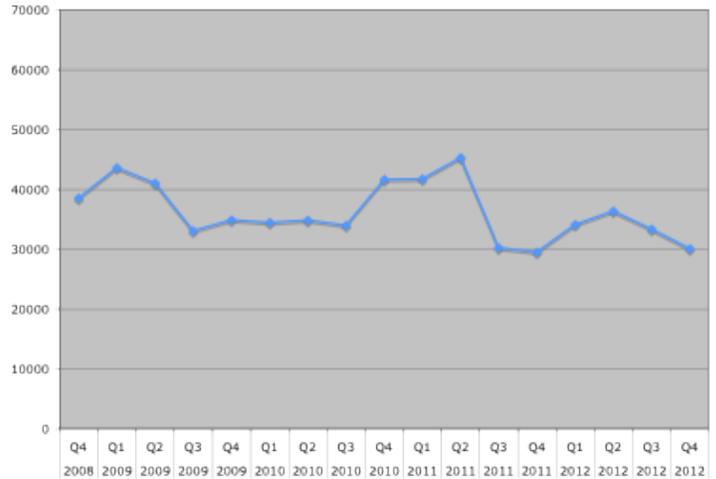
Polk County ranked fifth on RealtyTrac’s list of hot spots for US foreclosures in 2013. The list evaluates metropolitan areas with populations of 200,000 or more based on foreclosure filings, inventories, and sales. A high ranking suggests probable success in clearing away some of the inventory of distressed properties.

A total of 8,908 properties in Polk County received foreclosure filings in 2012, an increase of 95% from 2011. A tailing off of filings toward the end of the year suggests that the worst of the foreclosure epidemic may be past.

The percentage of Polk County homes with mortgages that are in negative equity fell to 48.3% at the end of the third quarter according to CoreLogic. That’s down from a year earlier when 53% of local homes that had mortgages owed more on the mortgages than the market value of the home. Nationwide, 22% of residential properties with mortgages were underwater at the end of the third quarter.

CITRUS - The US Department of Agriculture has reduced its estimate for the 2012-13 Florida orange crop to 141 million boxes. The latest forecast revision represents an 8.4% drop from the initial projection made in October, and, if realized, would be a 4% decline from the preceding season. The latest revisions are a result of increased fruit droppage believed to be related to citrus greening, an incurable disease caused by bacteria that attacks citrus trees.

Citrus Concentrate Movement (Thousands of Gallons)



DEVELOPMENT* - Florida Southern College has broken ground for construction of the new Bill and Mary Ann Becker Business Building on Lake Hollingsworth Drive in Lakeland. The three-story 40,000 square-foot building will house the Barney Barnett School of Business and Free Enterprise, and will cost more than \$20 million to construct. It is scheduled for completion in the summer of 2015.

The Lakeland City Commission has voted to accept a \$3.4 million grant from the US Department of Transportation for construction of a new 135-foot-tall air traffic control tower at the Lakeland Linder Airport. The new tower is scheduled for completion in 2014.

The WellDyne Company has announced plans to hire more than 100 additional workers as part of an expansion of its Lakeland facility. The firm currently leases 62,000 square feet on Eagle Landing Drive. WellDyne operates a mail-order pharmacy service and manages benefit plans for private businesses as well as clients in the public sector.

The Regal Automotive Group of Lakeland is building a new 16,000 square-foot Honda showroom on Lakeland Hills Boulevard. The new facility will be completed in May. Regal also has plans to remodel its Kia showroom located on Bartow Road over the next several months.

Lakeland Toyota is building a new store to house the local dealership. The new Toyota store will be located on Mall Hill Road, and is slated to open in April.

The Polk County Tax Collectors office will move to a former Publix Supermarket location on Massachusetts Avenue in Lakeland. The 25,312 square-foot facility will be renovated at a cost of \$4.6 million, and will also house a drivers license office.

A new Mediterranean-themed restaurant will soon open in southwest Lakeland. **Habibi Lebanese Food** will be located in Lakeside Village on Harden Boulevard, adjacent to Crispers.

Lighthouse Ministries of Lakeland has signed a lease to operate a 5,000 square-foot retail store on Shepherd Road south of Lakeland. Lighthouse Ministries is a nonprofit entity providing help and shelter for the homeless.

Light Sport America (LSA) announced that it will relocate its factory to the Bartow Municipal Airport. LSA has recently purchased the assets of Italian Aircraft manufacturer ATR StormAircraft, as well as the assets of Bartow-located Florida Aircraft Painting Inc. and Florida Aircraft Supply. The latter purchase includes a 36,000 square-foot aviation complex at the Bartow Airport. LSA plans to hire 70 employees during its first year of operation.

The new **JDCPhosphate** plant is scheduled to begin production in March near Fort Meade. The \$20 million demonstration plant will be the first to employ a new technology that uses low-grade phosphate ore or mining waste to produce 12,000 tons of phosphoric acid per year.

Doctor Today Urgent Care plans to open a clinic to treat minor medical emergencies in Auburndale on US 92 near the intersection of Havendale Boulevard. The locally based chain of medical clinics currently operates three clinics in Lakeland and one in Winter Haven, with plans to soon open additional clinics in Haines City and Lake Wales.

Flowers Foods Inc. is building an 11,863 square-foot bakery distribution center and thrift store in Haines City. The facility will be located on US 27 adjacent to the municipal police department, and will open in April.

Jassal Liquor Distributors is considering a site located off of US 27 in eastern Polk County for construction of a 100,000 square-foot warehouse. If realized, the Port Richey-based Jassal would employ 20 workers at the Polk facility upon completion.

NEW OPENINGS AND CLOSINGS* - The Mosaic Company opened its Streamsong Resort on reclaimed phosphate land south of Mulberry in January. The \$80 million resort has two 18-hole golf courses with a clubhouse located 2 miles south of the central lodge, which will open in November. The six-story lodge will have 216 luxury rooms, a conference center, restaurants, and a full line of recreational amenities. The complex will have about 200 employees upon completion of the lodge.

The Matheson Tri-Gas plant on North Combee Road in Lakeland began operation on February 10th. The \$40 million gas plant separates air into nitrogen, oxygen, and argon to be liquefied and sold to local businesses. The Matheson plant will be Lakeland Electric Company's second largest customer, purchasing 65 million kilowatt hours of electricity per year, and up to 100,000 gallons of reusable water from city sewer plants per day.

Fields Automotive Group in Lakeland has moved its Mercedes dealership into a new 25,000 square-foot store on North Florida Avenue near the intersection of Interstate 4. Fields also has plans to enlarge its nearby BMW dealership.

Sweetbay Supermarkets closed its Lakeland store located on US 98 North in February, resulting in a loss of 50 jobs. The grocery chain is closing 35 under-performing stores across the state.

The Save-A-Lot grocery chain opened a new store on US 98 in North Lakeland in December. It is the discount chain's eighth location in Polk County.

Nick and Moe's Deli and Pizza opened in North Lakeland in early January. The 24-hour convenience store is located on Kathleen Road.

The Lakeland Ledger Media Group will open a new customer call center in April, resulting in the hiring of ten new employees. The call center will operate out of the Ledger's office located on Lime Street in Lakeland, and will handle calls from subscribers to all Ledger Media Group products, including calls currently directed to Manila, Philippines.

Fat Maggie's restaurant opened in the Dixieland section near downtown Lakeland in December. The new eatery is located on Dixieland Mall Lane, featuring burgers, barbecue, and craft beer.

The Lakeland law firm **Reed & Mawhinney** has moved to a larger office on Harden Boulevard. Reed & Mawhinney specializes in commercial litigation, real estate law, estate planning and eminent domain, and was previously located on South Florida Avenue.

Grow Financial Federal Credit Union will open a new office in Lakeland on March 1st. The new office will be located in the Southgate Shopping Center on South Florida Avenue.

Buttercup Cakes, a gourmet bakery and custom cake shop, recently opened in South Lakeland. The shop is located on South Florida Avenue, offering cookies and pastries in addition to designing custom cakes.

The Singer Repair Center opened on Coleman Road in Lakeland in January. The shop repairs all brands of sewing machines, and offers basic sewing classes.

The **Amscot** advance/check-cashing chain will soon have a new outlet in South Lakeland. The new store will be located in the Grove Park Shopping Center adjacent to US 98 South.

The **Shane's Rib Shack** chain closed its Southwest Lakeland location in the Lakeside Village Shopping Center in February. The owners cited a weak economy and high prices for food and rental space as causal agents.

The owner of the **Auburndale's Fire** restaurant in Auburndale will soon be serving diners at a new restaurant in Winter Haven. The new restaurant will be located on West Central Avenue at the former site of Tanners Pub. An opening is scheduled for early March.

The Port Steak and Seafood Restaurant recently opened in Haines City. The new eatery is located at the end of Hatchineha Road, bordering Lake Hatchineha, which is part of the Kissimmee Chain of Lakes. The building housing the restaurant is leased from the Polk County Commission, which purchased the property in 2009 in order to restore public access to the lake.

The **T-Bones Restaurant** in Haines City closed in February. The restaurant had been serving diners for six years at its location along US 27.

The new **Four Corners Fire Station** held a grand opening in January. The \$1.2 million facility is located on US 27 adjacent to the Northeast Regional Park.

TAKEOVERS* - The **Clark and Daughtrey Medical Group** has announced plans to merge with Lakeland Regional Medical Center. Clark and Daughtrey has seven locations, and its 275 members will become employees of LRMC and assist in LRMC's drive to become a teaching hospital. The parent company of LRMC is merging with University of South Florida Health into an organization to be known as USF Health System.

The **Martin's Landing Apartments** on Cleveland Heights Boulevard in Lakeland have been sold for \$66 million. New owners Blue Rock Partners LLC of Tampa and Konover South LLC of Deerfield Beach plan to spend an additional \$9 million on improvements to the 236-unit complex.

The **Lake Wales Country Club** has been sold to Lake Wales Country Club LLC, a local group headed by Richard Klaas. The 175-acre club located on Clubhouse Drive was purchased from Ben Hill Griffin II for a sum of \$2.12 million. The club will be operated by GolfVisions Management Incorporated, a professional golf club management company based in Illinois.

THE NATIONAL ECONOMY

The price adjusted Gross Domestic Product (GDP) grew at just a 0.1% annual rate in the fourth quarter following an upwardly revised 3.1% annual growth rate in the preceding third quarter. Negative factors underlying the Quarter 4 deceleration in growth included less inventory investment by businesses, reduced exports, and a sharp drop in defense spending.

Economists were not terribly concerned by the slower GDP growth due to signs of underlying strength in consumer spending, employment growth, and a steady rebound in housing.

The average level for price adjusted (real) GDP in 2012 was up 2.2% from the preceding year, versus a 1.8% annual rate of advance in 2011. The acceleration in real GDP during 2012 primarily reflected a deceleration in import growth, upturns in residential fixed investment and private inventory investment, and smaller cuts in state, local, and federal government spending. These positives were only partly offset by slowdowns in the growth of personal consumption expenditures, exports, and nonresidential fixed investment.

CONSUMER SPENDING - Personal Consumption Expenditures (includes both goods and services) slipped 0.1% in October before rising 0.4% in November and 0.2% in December. Total expenditures in 2012 were up 3.6% from 2011 (an increase of 1.9% in price adjusted terms). Retail sales (goods only) were down 0.3% in October, and up by 0.2% in November and 0.4% in December. Retail sales for the 2012-year registered a gain of 4.1% from 2011. Sales figures indicate an economy growing at a modest pace at yearend.

Disposable personal incomes advanced 0.1% in October, 1% in November, and 2.7% during December. The December gain was the highest monthly increase since May 2008. Disposable personal incomes for the entire 2012-year rose 3.3% from 2011.

Americans became a bit more cautious at the end of 2012, in part due to the uncertainty posed by the fiscal cliff. The personal saving rate (personal saving as a percentage of disposable personal income) was 4.7% in the fourth quarter, compared with 3.6% in the third. The savings rate rose to 6.5% in December, which was the highest monthly rate since May 2009.

Measures of consumer confidence began to flag at the end of 2012. The Conference Board reported that its Index of Consumer Confidence fell in December for the third straight month, erasing all of the 2012 gains. The Survey of Consumer Sentiment conducted by Reuters/University of Michigan fell similarly to year-earlier levels based on concerns about the fiscal cliff and the expiration of the payroll tax holiday.

EMPLOYMENT - Employment data were more encouraging in the fourth quarter as job increases were revised upward for preceding months and the nation added 160,000 new jobs in October, 247,000 jobs in November, and 196,000 during December. An estimated 157,000 additional jobs were created in January.

The US unemployment rate has exhibited little change in recent months as employment gains were offset by additional people entering the labor force in search of work. The unemployment rate dipped from 7.9% in October to 7.8% in November and December, then rose back to 7.9% in January.

INDUSTRIAL PRODUCTION - Industrial production rose at a 1% annual rate during the fourth quarter. Output at the nation's mines, factories, and utilities fell 0.3% in October before rising by 1% in November and 0.3% in December. The December figure was held back by a decline in utility output due to Hurricane Sandy. Industry operated at 78% of designed capacity in October, 78.7% in November, and 78.8% in December.

Orders to US factories rose 0.8% in October before drifting downward 0.3% in November. Orders rebounded upward 1.8% during December.

Demand for durable goods ended the year on a strong note, with new orders climbing 1.1% during October, 0.7% in November, and 4.6% in December. The December surge was the result of increased spending on aircraft and defense products, categories which tend to be volatile and may provide a misleading picture.

Manufacturing and trade inventories rose by 0.3% in both October and November.

CONSTRUCTION - Total expenditures for new construction climbed 1.4% in October, 0.1% in November, and 0.9% in December. The value of construction put in place during 2012 was \$850.2 billion, 9.2% above the \$778.2 billion spent in 2011.

Housing starts in 2012 were up 28% from 2011 as we continue to work off the excesses of the housing bubble. The market has rallied as the Federal Reserve moved aggressively to lower interest rates. Mortgage rates for a 30-year fixed-rate mortgage stood at 3.35% in December according to Freddie Mac.

The number of new housing starts rose 5.5% in October, dropped back 4.5% in November, and surged upward again 12% in December due to a spike in apartment construction. Starts will likely continue to rise in coming months on the basis of building permits data and new home sales. New housing starts are expected to reach 970,000 in 2013, an increase of 24% from 2012, but well below the 1.5 million starts associated with a healthy housing market.

The number of housing units authorized by building permits during 2012 was up 30% from 2011. The number of permits issued for the construction of new housing units did decline by 2.5% in October before offsetting that with advances of 3.7% in November and 0.3% in December.

Sales of new homes fell 0.3% in October, rose 4.4% in November, and fell another 7.3% during December. December sales were still up 8.8% from December 2011, and total sales for the 2012 calendar year were up 20% from the year before at 367,000 homes. Experts expect sales to expand 10% to 15% in 2013 to a level above 400,000 homes. Sales peaked in 2005 at 1.3 million homes.

Existing home sales were up 2.1% in October and 5.9% in November, before slipping downward 1% in December. There were 4.65 million existing home sales in 2012, an increase of 9.2% from 2011 and the highest annual level in five years. The national median sale price in December (\$180,000) was up 11.5% from December 2011, with distressed sales comprising 24% of the 2012 total.

Rising home prices will continue to have a wealth effect on consumer spending, and, in conjunction with low mortgage rates, will stimulate further increases in home construction.

FOREIGN TRADE - The US foreign trade deficit in goods and services rose to \$42.1 billion in October and \$48.6 billion in November, before dropping back to \$38.5 billion in December on the basis of a \$6 billion drop in imports and a \$4 billion increase in exports. Oil exports hit a record high in December while the amount of imported oil hit its lowest level since December 1997.

The trade deficit for all of 2012 was \$540.4 billion, versus a \$559.9 billion deficit in 2011. The latest reports suggest that exports may be a renewed source of US economic growth in 2013.

COST OF LIVING - Inflation remained moderate as the Consumer Price Index (CPI) rose 0.1% in October, dropped 0.3% in November, and was unchanged in December. The CPI in December was up just 1.7% from December of 2011, marking the third smallest annual rate of price increases in the past ten years.

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	229.8	230.1	231.2

(A) Figures are revised by the Department of Commerce as of January 2013. The data reflect the average CPI reading during each quarter. The base period of the CPI is 1982.

MONETARY POLICY - The Federal Reserve has revealed that it will maintain its \$85 billion monthly bond-buying programs to lower long-term interest rates until there is substantial improvement in the labor market. With annual inflation running below the Fed's 2% target, Chairman Ben Bernanke announced his intention to continue the program until the nation's unemployment rate falls below 6.5%. The bond-buying program is a mix of mortgage-backed securities and U.S. Treasury securities.

FISCAL POLICY - The White House and Congress reached an eleventh hour deal to postpone the so-called fiscal cliff that was set to occur the first of January until the spring. The combination of spending cutbacks and tax increases that was scheduled to take effect would likely have pushed the economy back into recession. The outlook for fiscal policy remains clouded as the parties grapple with the effort to reduce federal budget deficits in the long-run without causing a dramatic drop in aggregate demand in the short-run.

LEADING INDICATORS - The Index of Leading Economic Indicators maintained by the Conference Board rose 0.3% in October and was unchanged in November. The index climbed 0.5% in December following a significant improvement in initial claims for unemployment insurance.

Orders for nondefense capital goods excluding aircraft, a widely followed indicator of business investment plans, rose 3% in both October and November, and by 0.2% in December.

Forecasters anticipate another mediocre year for the economy in 2013. The National Association for Business Economics said the consensus view from its panel of 48 forecasters has GDP expanding by 2.1% in 2013, with the unemployment rate for the year averaging 7.7%. What is unusual about the consensus forecast is the degree of variation from the median rate among the participants.

SUMMARY

GDP growth slowed in the fourth quarter as a result of what are considered to be temporary factors. The consensus expectation is that GDP will expand at close to a 2% annual rate in the first quarter of 2013, with growth accelerating in succeeding quarters if we can avoid a sudden fiscal retrenchment.

POLK OUTLOOK

Local economic activity is still down about 3% from its peak back in 2006, but we can say with confidence that the recovery is on a firm footing, barring a fiscal fiasco at the national level or some unforeseen extraneous shock. Housing remains the biggest drag on the Polk economy, but there are indications that foreclosures will soon slow and that the large inventory of unsold homes is ebbing as home sales begin to rise. The most encouraging news relates to recent increases in retail sales and employment, and the yearlong improvement in home sales.

The Polk economy does parallel the national economy much more closely today than it did 25 years ago when we had a two-tier economy based on phosphate and citrus. Today, the local economy is more diversified. We do, however, remain heavily dependent on home construction. But with the collapse in the local housing market now fully reflected in the PPI, the index has more closely paralleled the US GDP over the past two years. That will continue to be the case in the coming months, with retail sales and employment remaining the keys to economic recovery in Polk County.

We look for local economic growth in the 3% range over the 2013 year.

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													
	2010				2011				2012				2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
Taxable Sales (1,000 of \$)	1,545,277	1,506,401	1,438,311	1,569,664	1,630,745	1,562,423	1,492,858	1,697,787	1,783,895	1,690,533	1,621,631	1,813,789*	1,874,000
Total Employment	239,713	242,926	240,572	240,401	242,073	242,417	239,065	240,578	243,879	248,137	248,480	250,454	252,600
Residential													
Telephone Access	98,897	94,101	89,062	84,166	80,414	76,390	72,010	67,607	63,425	59,240	56,061	53,084	51,010
Business													
Telephone Access	57,364	56,383	54,806	53,135	52,178	50,914	50,089	49,070	48,372	47,332	46,678	45,890	44,600
Industrial Electric													
KWH (1,000's)	137,023	150,327	167,135	153,419	137,088	153,904	164,038	151,928	139,017	150,679	164,831	151,619	139,600
Number of Single													
Family Building Permits	304	319	264	205	246	258	327	210	315	266	360	353	410
Hotel/Motel Sales													
(1,000's of \$)	40,509	35,551	33,931	31,912	42,885	38,513	35,668	33,050	48,723	40,231	38,585	34,889	47,600
Number of Homes Sold	1,054	1,329	1,030	975	1,230	1,212	1,074	1,023	1,168	1,375	1,285	1,346	1,475
Citrus Concentrate													
Movement (1,000's of gallons)	35,551	34,831	33,964	41,620	41,730	45,265	30,205	29,501	34,103	36,327	33,333	30,047	35,070
Building Permits													
(1,000's of \$)	110,024	112,237	75,350	77,177	95,755	71,018	144,852	75,655	176,880	97,764	109,625	95,431	
Number of Residential													
Electric Accounts	101,933	100,725	99,509	100,586	101,375	99,855	99,547	100,872	102,104	101,065	100,169	101,154	101,800
POLK PROGRESS	187.4	191.8	183.3	186.5	189.6	188.3	187.6	190.4	196.1	196.4	199.9	204.3	206

*Estimated values for taxable sales and motel/hotel sales in Q4 2012, and forecast values for Q1 2013.

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.

Thank you to the sponsor of Polk Progress



THE POLK PROGRESS

February 2013

Vol. 29, Issue 4

Polk Progress is published quarterly in February, May, August, and November by: Florida Southern College • 111 Lake Hollingsworth Drive • Lakeland, Florida 33801-5698