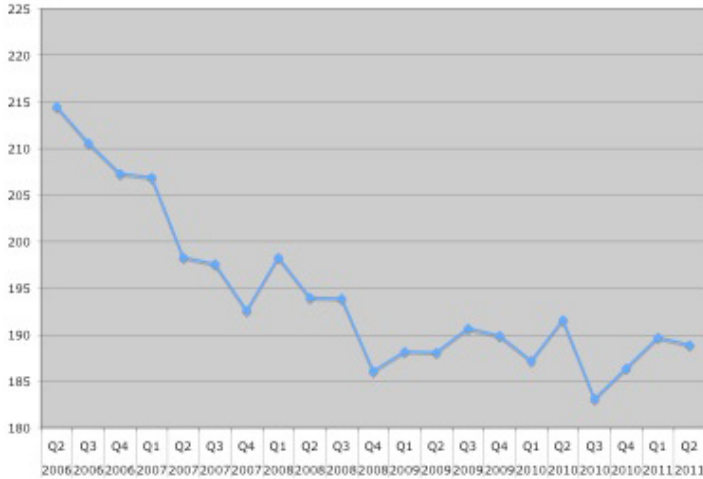
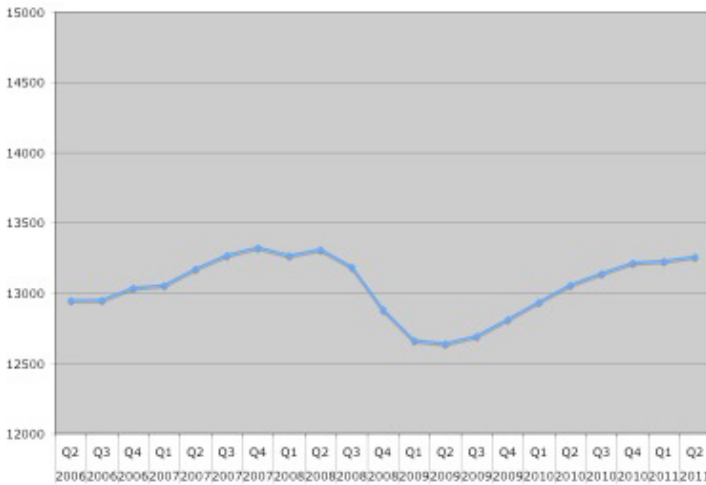


**Polk Progress Index**



**US Gross Domestic Product (Price Adjusted)**



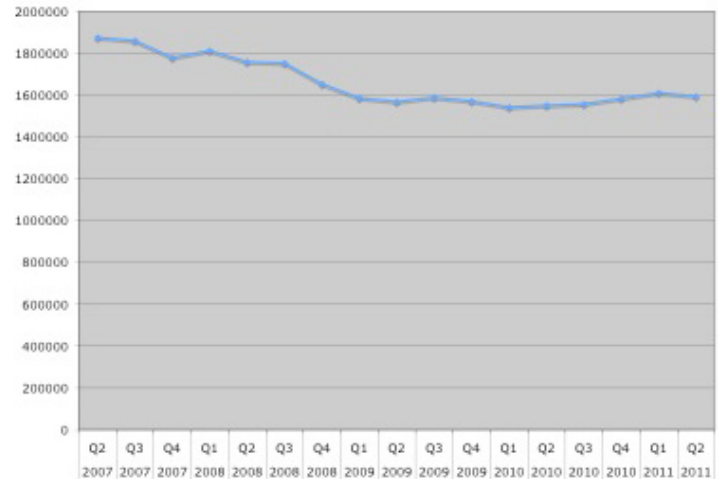
**LOCAL ECONOMY REFLECTS WEAKNESS AT NATIONAL LEVEL**

The Polk Progress index (PPI) dipped 0.4% in the second quarter following a revised first quarter gain of 1.9%. The average value for the index in the first six months of 2011 is virtually unchanged from the average value in the first half of 2010. Local economic activity appears to have slipped a bit in the second half of 2010, but has inched back to where it was about a year ago.

Calculation of the overall PPI has been revised, beginning with the third quarter of 2010 to reflect a steeper drop in home sales that quarter than previously considered. Subsequent PPI figures reflect that change as well. The only change in the quarterly conclusions is that the Quarter 3 2010 drop in the PPI is sharper than previously reported.

**SALES** - Taxable sales in Polk County fell an estimated 1% in Quarter 2 2011 based on preliminary data adjusted for seasonal variations. Actual (unadjusted) sales are up just 1.5% from where they were two years ago. There was a dip in spending toward the end of 2009, with a modest recovery thereafter. Local consumers continue to exhibit the same caution shown by consumers nationwide.

**Taxable Sales (Dollars Seasonally Adjusted)**



Sales at area hotels and motels resumed an 18-month climb in Quarter 2 following a 5% drop in the first quarter of the year. Seasonally adjusted Hotel/Motel sales rose 1.2% in the second quarter, based on preliminary sales data. Actual sales in the first six months of 2011 are up 8.1% from the same period a year ago (unadjusted for inflation).

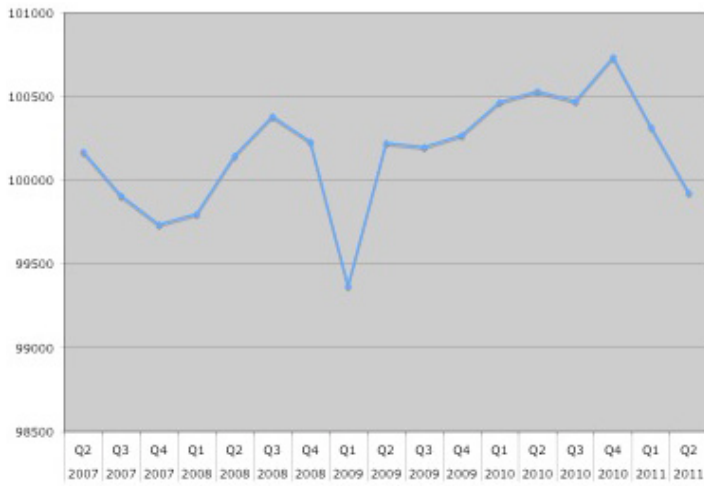
**Hotel/Motel Sales (Dollars Seasonally Adjusted)**



**POPULATION** – Quarter 2 figures on residential electricity connections provided by the City of Lakeland suggest a pause in local population growth. The city has revised downward its number of connections for the first quarter of 2011, and after adjusting the data for recurring seasonal patterns, now indicate two consecutive quarters of declines.

A short and unexplained downward swing in the number of reported connections is not unprecedented. It does appear, however, that the conclusion drawn in the last Polk Progress Report that Polk County might be emerging from its two-year hiatus in population growth was premature.

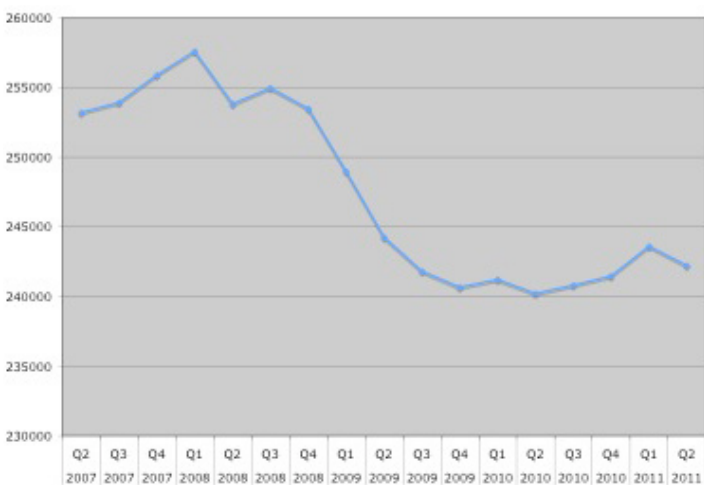
Residential Electric Accounts (Seasonally Adjusted)



Property values in Polk County fell 7.2% in 2011 from the preceding year according to Polk County Property Appraiser Marsha Faux. The latest estimate places the value of taxable property at \$24.2 billion, the lowest since 2003. Values have now declined for four consecutive years, dropping 32% from a peak value of \$35 billion in 2007.

**EMPLOYMENT** – The local labor market remains weak as seasonally adjusted employment fell 0.6% in the second quarter. The average level of employment in the first half of 2011 is up a scant 0.4% (925 jobs) from the first half of 2010.

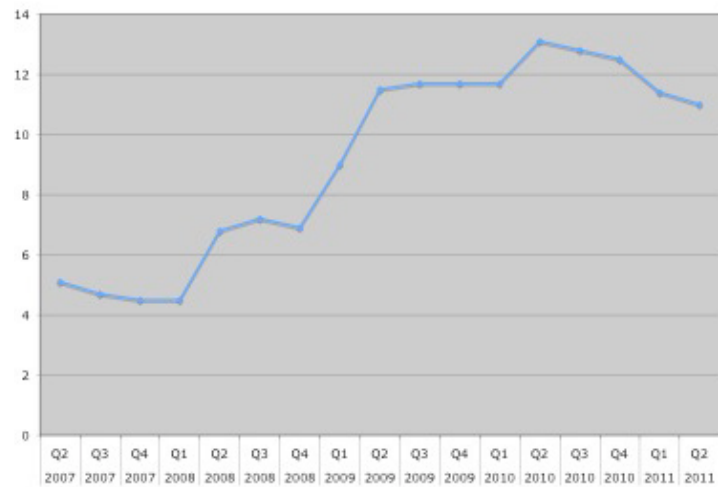
Total Employment (Seasonally Adjusted)



Polk’s unemployment rates in the second quarter were below year earlier levels, but the improvement was due to a decline in the size of the local labor force as discouraged workers quit actively seeking jobs. Polk had 1,900 fewer jobs in June than it did a year ago. The raw (unadjusted) unemployment rate in the county was 10.8% in April, 10.9% in May, and 11.7% in June.

The average unemployment rate fell from 11.97% in the first quarter to 11.13% in the second quarter. Most of that drop can be explained by recurring seasonal variations. After adjusting the data for seasonal factors, the adjusted unemployment rate fell from 11.35% in the first quarter to 11% in Quarter 2. Again, that probably reflects discouraged workers leaving the labor force.

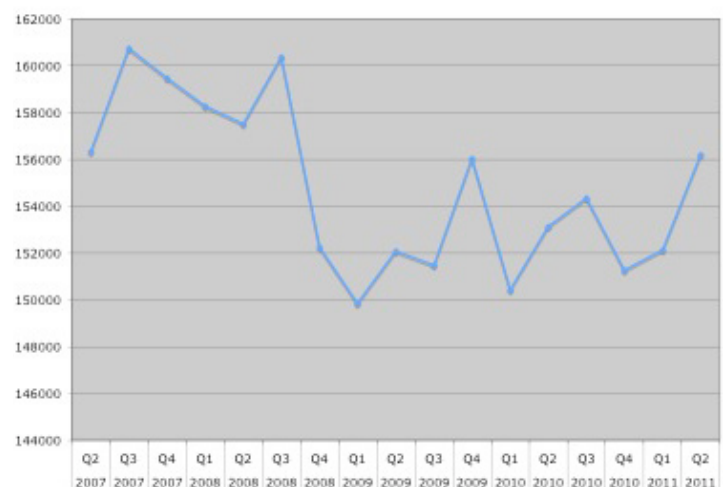
Unemployment Rate (Seasonally Adjusted)



Lakeland Regional Medical Center laid off 16 workers in early June in a restructuring of its human resources department. LRMC dismissed an additional 133 workers at the end of the month, and cut 144 more unfilled positions. The 133 workers in the latest layoffs comprised 3% of a total workforce of 4,500 at the hospital.

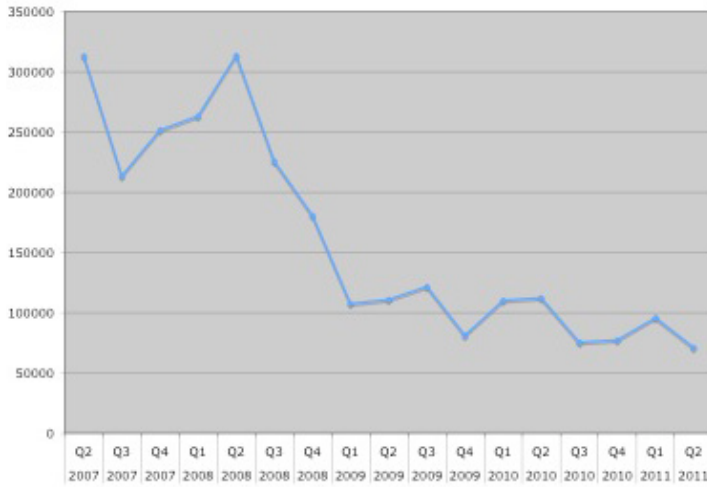
**MANUFACTURING** - Local manufacturing activity appeared to accelerate in the second quarter as industrial kilowatt consumption reported by Lakeland Electric rose a seasonally adjusted 2.7%. Usage in the first six months of 2011 is up 1.3% from the first half of 2010.

Industrial Kilowatt Hours (Seasonally Adjusted)



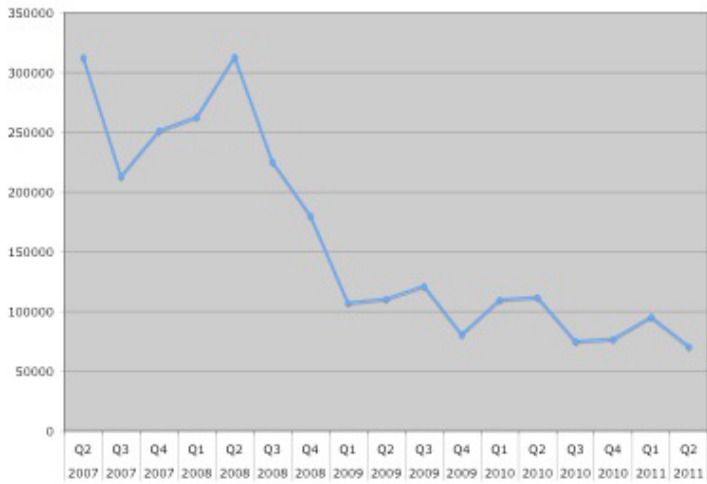
**CONSTRUCTION** - The value of building permits issued county-wide fell sharply in the second quarter to a level 36.7% below that of the second quarter of 2010. Permits issued thus far in 2011 are running 25% below year earlier levels (a decline of \$55.5 million).

Dollar Value of Building Permits



There were 66 permits issued for the construction of new homes during April, 95 in May, and 97 in June. The June figure was the highest monthly total since August 2010. Low home values and a glut of distressed properties continue to make it difficult for builders to sell new homes.

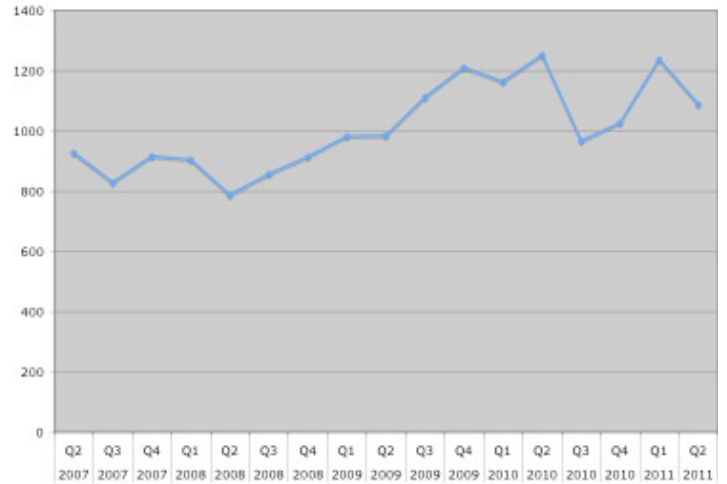
Dollar Value of Building Permits



Polk County has issued 504 permits for new home construction through the first six months of 2011. The county issued a total of 1072 permits in the entire 2009-year, and 1082 in 2010.

Local home sales totaled 440 in April, 390 in May, and 382 in June. The June median price of \$92,600 represents a drop of 11% from June 2010. Almost 60% of sales continue to be short sales or foreclosures. The county has about a nine-month inventory of unsold homes (3,437 in June).

Number of Homes Sold (Seasonally Adjusted)

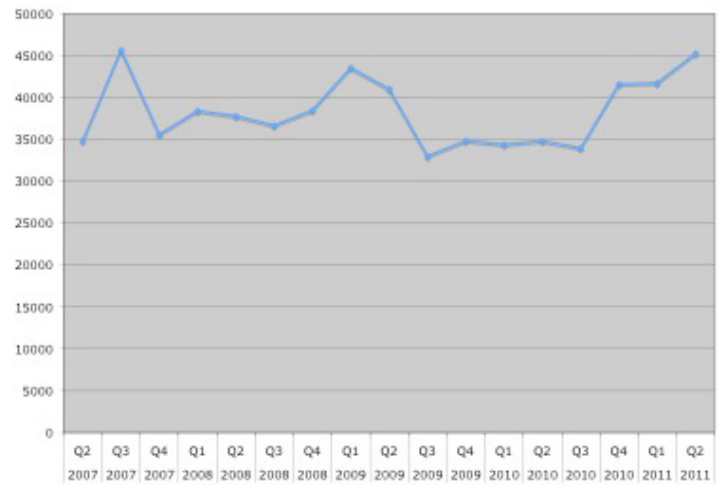


A California-based data service estimates that more than half of the homes in Polk County with mortgages in the first quarter of 2011 were “underwater,” meaning that the owners owed more on the mortgage than the property was currently worth. CoreLogic places the percentage of Polk properties that are underwater at double the national average for homeowners with mortgages.

Local foreclosure activity declined sharply in the second quarter, falling 77% in May 2011 from May 2010. June foreclosures were down 63% from the year before. However, the annual declines in foreclosures reflected processing delays rather than any improvement in market conditions.

**CITRUS** - The US Department of Agriculture announced that the final total for the 2010-11 Florida orange crop was 139 million boxes. That is a 4% increase from the preceding 2009-10 crop of 133.7 million boxes. The Florida citrus season goes from October until June.

Citrus Concentrate Movement (Thousands of Gallons)



Initial estimates by two private entities forecast a small increase in this year’s (2011-12) Florida orange crop. Louis Dreyfus Citrus Inc. forecasts a 5% increase, while Elizabeth Steger projects a 2% increase from last season’s crop of 139 million boxes.

**DEVELOPMENT** - Florida Southern College has completed the conversion of the former Lake Morton apartments in Lakeland into 72 housing units for graduate and senior students. The college has expended \$5.7 million for the purchase and renovation of the eight brick structures, which now feature furnishings from IKEA. The new units average 700 square feet in size, and will house 140 students.

Florida Southern has been named as the nation's "Most Beautiful Campus" in the 2012 edition of *The Princeton Review*. The ranking reflects the rich architectural heritage of the campus, which includes the world's largest one-site collection of Frank Lloyd Wright structures, as well as contemporary buildings designed by Robert A.M. Stern, dean of the Yale School of Architecture.

Florida Southern has also announced plans for construction of the Wynne Warden Tennis Center on its Lakeland campus. The ten new courts will be located along Callahan Court, and replace existing courts in the middle of campus near Ingraham Avenue, and a court adjacent to Barnett Field off of McDonald Street. The old courts will be razed, and the space used to provide a campus green and additional parking.

The University of South Florida Polytechnic received an anonymous \$5 million gift to assist in establishing a Wellness and Excellence Research Center on its Lakeland campus. The center will focus on applied interdisciplinary research.

The new highway interchange at the intersection of Pace Road and the Polk Parkway north of Lakeland will open in October. The \$40 million project is to serve as a main gateway to the new USF Polytechnic campus.

GFS Marketplace intends to open its first outlet in Polk County in September. The 15,000 square-foot Marketplace store will be located along US 98 North in Lakeland at the former site of a Lone Star steakhouse. GFS stores offer foods in bulk size, and kitchen and dining supplies. There are 10 GFS outlets in Florida, and 140 nationwide.

The Howard Johnson's hotel located at the intersection of Interstate 4 and US 98 in North Lakeland is undergoing major renovations. The 114-room hotel was recently purchased by TJM Properties of Clearwater.

Wellsprings of Florida has proposed a zoning change that would allow construction of a Christian Science care facility in North Lakeland along State Road 33, four miles from the new USF Polytechnic campus. The first phase would include 50 independent living units, 30 sheltered care rooms, and 20 nursing center units.

Publix has announced plans to expand its warehouse operation located adjacent to County Line Road west of Lakeland. Construction began in July to double the size of the current 550,000 square-foot warehouse, with a projected completion date of July 2012.

Publix also announced that it will tear down and rebuild its store located in the Lake Gibson Shopping Center in North Lakeland. Construction of the new 54,000 square-foot store will begin in January, with completion slated for November 2012.

Rooms To Go intends to add 300,000 square feet of distribution space to its facility located along Airport Road in West Lakeland. The expansion will add 20 workers to a current staff of 500 at the Lakeland facility, which already encompasses 1.7 million square feet of space.

Direct Air began commercial flights from Lakeland Linder Regional Airport to four destinations in June. The daily flights are designed to offer direct service among smaller cities. Direct Air currently has service from 16 US cities, and is initially offering flights from Lakeland to Myrtle Beach, S.C.; Niagara Falls, NY; Hagerstown, MD; and Springfield, Illinois.

Clark & Daughtrey is undertaking a \$750,000 renovation of Lakeside Medical Center in Lakeland. The 12,000 square-foot facility is located on South Florida Avenue. The improvements will allow the center to expand to 12 doctors from a current staff of eight.

Texas Roadhouse plans to build its first Polk County location in Lakeland. The new restaurant will be located on South Florida Avenue at the former site of Bennigan's, which closed in July 2008 when that chain's owner declared bankruptcy. No opening date has been set for the new restaurant. The Texas Roadhouse chain has ten locations in Florida, and 345 nationwide.

A yet-to-be-named restaurant is planned for the former site of Vito's restaurant on South Florida Avenue in Lakeland. Owner Alex Santana plans to offer a dinner-like fare, featuring dishes like chicken and rice and steak and potatoes. An opening date has not been set.

Fresco's Bakery and Bistro in downtown Lakeland is expanding. Construction at the Kentucky Avenue eatery is slated for completion in August on an expansion that will house a wine bar and a space for live acoustic music.

The Jarrett-Gordon Ford Lincoln dealership in Winter Haven has undergone a \$2 million renovation that includes an additional \$250,000 outlay for implementation of energy-saving technology and devices. The dealership is one of the first in the nation to "go green" as part of a sustainability program being tested by Ford.

A new luxury clubhouse and swimming pool are under construction at the Lake Juliana Estates in Auburndale. The clubhouse will include a fitness center and spacious clubroom.

Alex and Randy Fernandez have announced plans to open a joint Dunkin' Donuts and Baskin Robbins store in Auburndale. A February 2012 opening is planned for the new store to be located at the intersection of US 92 and Main Street.

**NEW OPENINGS AND CLOSINGS** - The Orlando-based accounting firm of Cross, Fernandez, and Riley LLP intends to open a downtown Lakeland office in September. The new office will be located on North Tennessee Avenue, and initially have five employees. Cross, Fernandez, and Riley initially expanded to Polk County two years ago when it acquired Winter Haven-based Beckert, Price & Rowse.

The Bay Street Bistro in Lakeland opened its Wine Bar in June. The restaurant now offers a five-course wine dinner at its downtown Bay Street location.

The Left Bank Bistro is scheduled for a July opening in downtown Lakeland. The Massachusetts Avenue eatery with a Parisian café flair will be located at the Lake Mirror Tower apartments.

The Sprague House, an upscale two-story quadruplex located along South Tennessee Avenue near downtown Lakeland, expects to open in October. The 1,000 square-foot rental units overlook Lake Morton.

The Big Wahoo ice cream shop in Lakeland closed in July. The McDonald street store had featured Italian ice and gelato, in addition to Haagen-Dazs ice cream.

The Sears Essentials store on South Florida Avenue in Lakeland is converting back to a Kmart store in August. The Lakeland store changed from a Kmart outlet to Sears Essentials in 2005, and is one of six Sears Essentials locations nationwide reverting back to a Kmart.

The Talbots store in South Lakeland closed in June. The women's clothing outlet was located in the Lakeside Village adjacent to Harden Boulevard. It is being replaced by Versona, a women's jewelry and accessories store which will open in November.

The new Hobby Lobby store in the Merchants Walk shopping center in South Lakeland will have its grand opening on October 31st. The 53,000 square-foot store will have 35 to 40 employees.

The Chateau Briann restaurant opened in South Lakeland in July, featuring steak, seafood, and pasta dishes. The 5,200 square-foot dining facility is located on South Florida Avenue at the site of the former Steak & Ale restaurant.

Publix Supermarkets Inc. will open a cooking school at its Lake Miriam Square store located on South Florida Avenue in Lakeland in early 2012. Publix currently operates six of its Apron's Cooking Schools in Florida. The schools offer about 30 classes each month.

Florida Traditions Bank of Dade City has announced that it will open a branch office in Lakeland. The bank is building its new office on South Florida Avenue at the former site of the Pace Center for Girls. Florida Traditions currently operates four branch offices.

Two Curves fitness franchise locations in Lakeland have closed. The centers located on South Florida Avenue and Highlands Road were both closed in July. The Curves chain has closed more than 2,500 of its locations nationwide since the beginning of 2007.

The Sears Town Barber Shop served its last customer in August following 40 years of operation in the same location. The barber-shop was the last surviving original shop from the old Searstown Shopping Center adjacent to Memorial Boulevard, now known as Town Center.

Backyard Adventures closed in August. The Lakeland entertainment center, known for its bounce houses, first opened three years ago on US 98 South.

A new Fiat auto dealership opened in Winter Haven in June. Fiat of Winter Haven is one of 10 company dealerships opening in Florida this year as the Italian automaker seeks to reestablish its presence in the US market. The new 5,500 square-foot showroom is located on K Avenue SW.

Manny's Chop House Restaurants opened a third location in Winter Haven in June. The new eatery is located along Third Street, and features steaks, ribs, and seafood.

A new Office Depot store opened in Winter Haven in June. The latest outlet for the nationwide office supply chain is located in the Southeast Plaza on Cypress Gardens Boulevard.

A new restaurant opened in Lake Wales in June. The Steel City Grille is located in the food court at the Eagle Ridge Mall on US 27 South.

John's Kitchen & Lounge is slated to open along US 27 South in Haines City in July. The new country-style restaurant will accommodate 175 patrons, and feature all-American comfort food.

The LaFrontera restaurant has closed in Fort Meade. The Mexican eatery was located on Broadway Street, and was one of the few restaurants in the town of 6,000.

**TAKEOVERS** - Publix has sold the Crisper's restaurant chain to a new Miami-based investment group called Healthy Food Concepts LLC. Crisper's was founded in Lakeland in 1989, and operates 36 locations across Florida.

Lakeland Automall has been sold to Greg Balasco, who joined the dealership two years ago as general manager and partner. The dealership is located on West Memorial Boulevard. Lakeland Automall has plans to build a new facility to house its Hyundai franchise.

Mario's Italian Restaurant on Edgewood Drive in Lakeland was sold to a small group of Lakeland investors in May. The new owners are renaming the eatery La Porta Rossa at Mario's, and will continue to serve a Mediterranean fare. Future plans include an adjoining jazz lounge and bakery.

CenterState Banks Incorporated has reportedly purchased Federal Trust Corporation. CenterState is based in Davenport, and has \$2.2 billion in assets. It operates 52 branches throughout central Florida, 11 of which are located in Polk County. Federal Trust Bank is based in Sanford, and has 11 branch offices.

## THE NATIONAL ECONOMY

Revised data show that economic growth slowed to a near standstill in the first quarter, and accelerated only modestly in the just completed second quarter. The price adjusted Gross Domestic Product (GDP) expanded at a 1.3% annual rate in Quarter 2 following an anemic 0.4% increase in the first quarter of the year.

Positive contributors to Quarter 2 growth were increases in exports, nonresidential fixed investment, private inventory investment, and federal government spending. The most significant negative factors were cuts in spending by state and local governments, rising imports, and a deceleration in the growth of consumer spending.

**CONSUMER SPENDING** - Consumer spending was flat in the second quarter. Personal Consumption Expenditures (PCE's include spending for both goods and services) rose 0.2% in April, were unchanged in May, and fell 0.2% during June. The June decline was the largest monthly drop since September 2009. Spending by consumers account for 70% of aggregate demand.

Disposable personal incomes continue to rise modestly, climbing 0.4% in April, 0.2% in May, and 0.1% in June. Households remain cautious, saving 4.9% of their disposable incomes in April, 5% in May, and 5.4% in June. Home prices have sunk to 2002 levels, eliminating a decade of increases in home equity.

Consumer confidence tumbled in July as the stock market plunged in the face of the fiscal stalemate in Congress and the possibility of loan defaults by several European countries. The Index of Consumer Confidence produced by Reuters/University of Michigan fell from 74.3 in May to 56 in July, the lowest reading since early 2009.

**EMPLOYMENT** - Nonfarm employment rose by a gratifying 217,000 jobs in April, but followed with disappointing increases of just 53,000 in May and 46,000 in June. Employment gains rebounded modestly to 117,000 in July.

The US unemployment rate varied insignificantly in the second quarter, ticking up from 9% in April to 9.1% in May and 9.2% in June before receding to 9.1% during July.

The US labor force participation rate fell to 63.9% in July. That is the lowest participation rate since January 1984.

**INDUSTRIAL PRODUCTION** - Output at the nation's mines, factories, and utilities was little changed during the second quarter. Industrial production fell 0.3% in April, offsetting that with advances of 0.2% in May and 0.4% in June. Industry operated at 76.6% of designed capacity in April, 76.7% in May, and 76.9% in June.

Factory orders were down slightly in the second quarter. Orders dropped 0.9% in April, rose 0.6% in May, then fell another 0.8% during June. New orders for durable goods declined 2.5% in April; then climbed 1.9% in May before dropping again in June by 2.1%.

Manufacturing and trade inventories rose by 1.5% in April and 0.9% in May, before slowing to a 0.3% advance in June.

**CONSTRUCTION** - Spending for new construction increased 0.7% in April, 0.3% in May, and 0.2% during June. Construction expenditures through the first six months of 2011 remain down 5.4% from the first half of 2010.

Housing starts fell 7.4% in April before rebounding upward 0.7% in May and 10.8% in June. The number of permits issued for construction of new housing units rose 8.2% in May and 1.3% in June following a 1.9% decline in April.

Sales of new single-family homes climbed 3.9% in April, then fell 0.6% in May and 1% in June. Existing home sales continue to languish, falling 1.8% in April and 3.8% in May before squeaking out a 0.6% increase in June. Sales of existing homes fell again in July by 3.5% to their lowest level in seven months.

**FOREIGN TRADE** - The US international trade deficit in goods and services declined in recent years as the recession reduced the US demand for imports, and a 28% drop in the trade-weighted exchange value of the US dollar since 2002 improved the competitive position of American goods. The trade deficit declined to \$43.6 billion in April before climbing to \$50.8 billion in May and \$53.1 billion in June. The June trade gap is the largest in three years.

**COST OF LIVING** - The Consumer Price Index (CPI) rose 0.2% in both April and May and fell 0.2% in June. The CPI then climbed 0.5% in July, to stand 3.6% above the same month a year earlier.

Consumer Price Index (A)				
Year	Q1	Q2	Q3	Q4
2007	203.8	207.7	208.2	209.7
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		

(A) Figures are revised by the Department of Commerce as of July, 2011. The data reflect the average CPI reading during each quarter. The base period of the CPI is 1982.

**MONETARY POLICY** - The Federal Reserve has significantly downgraded its outlook for US economic growth, lowering its projections for GDP growth to less than 3%. Following its latest policy meeting (August), the Fed pledged to keep interest rates near zero for at least the next two years, and suggested it was prepared to take additional steps if the economy deteriorates further. The Fed has kept its benchmark federal funds rate target near zero since December 2008.

**FISCAL POLICY** - Congressional leaders and President Obama reached an 11th hour budget compromise to facilitate an increase in the federal government's debt ceiling in early August. The agreement will cut \$38 billion from federal spending this year.

The Congressional Budget Office (CBO) estimates that the overall budget agreement will result in a \$2.1 trillion reduction in federal deficits over the next ten years. A task force has been established to shape the specifics. A key element is how quickly any decreases in government spending or increases in tax revenues are implemented. Moves to do so in the immediate period will likely undermine economic recovery.

**LEADING INDICATORS** - The Index of Leading Economic Indicators maintained by the Conference Board followed a 0.3% dip in April with increases of 0.7% in May, 0.3% in June, and 0.5% in July. In the last six months the index has risen by 2.9%. A major contributor to recent rises in the index has been increases in the price-adjusted (real) money supply.

Orders for nondefense capital goods excluding aircraft, a widely followed indicator of business spending plans, sandwiched a 1.7% gain in May with matching declines of 0.4% in April and June.

An August survey of 46 economists by the Wall Street Journal pegs the chances of the US economy sliding back into recession at 29%. The group consensus now projects GDP growth at 1.6% for all of 2011, and 2.5% in 2012.

**SUMMARY** - The economic recovery remains fragile as GDP growth appears to have stalled. The budgetary impasse in Congress created greater uncertainty in the financial markets, which in turn promoted unease among consumers. Economic recoveries are typically driven by housing and consumer spending. The dismal outlook for both of these factors has caused economists to cut their forecasts for economic growth. Some now see the US economy growing at just a 1% rate for the remainder of 2011, meaning that any shock could push it back into recession.

### **POLK OUTLOOK**

Local population growth, a major driver of past economic expansions, appears to have stagnated. Employment growth is weak, and it appears that the unemployment rate in Polk County will remain in double digits for the remainder of the year.

Tourism is about the only promising news on the local front. Manufacturing activity and retail sales are stable, but there remains little prospect for improvement on the housing front until we clear some of the inventory of unsold homes. We are cutting back our estimates for local growth to a 1% to 2% range for the rest of 2011.

### **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 Lakeland Ledger and other local news reporting agencies.

POLK PROGRESS INDEX													
	2008		2009				2010				2011		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3*
Taxable Sales (1,000 of \$)	1,641,568	1,651,233	1,603,497	1,546,925	1,474,307	1,541,420	1,545,277	1,506,401	1,438,311	1,569,664	1,630,745	1,567,289*	1,511,380
Total Employment	254,731	252,425	247,481	246,977	241,582	239,611	239,713	242,926	240,572	240,401	242,073	242,417	241,880
Residential													
Telephone Access	134,760	128,356	121,523	114,945	108,959	103,027	98,897	94,101	89,062	84,166	80,414	76,390	74,818
Business													
Telephone Access	65,930	64,751	63,071	61,376	60,075	58,623	57,364	56,383	54,806	53,135	52,178	50,914	48,884
Industrial Electric													
KWH (1,000's)	173,592	157,469	139,193	151,828	164,912	159,477	137,023	150,327	167,135	153,419	137,088	153,904	165,220
Number of Single													
Family Building Permits	537	351	271	260	308	233	304	319	264	205	246	258	284
Hotel/Motel Sales													
(1,000's of \$)	39,524	32,453	43,075	38,286	32,434	28,076	40,509	35,551	33,931	31,912	42,885	39,309*	36,400
Number of Homes Sold	848	770	832	1,031	1,101	1,121	1,054	1,329	1,030	975	1,230	1,212	1,004
Citrus Concentrate													
Movement (1,000's of gallons)	36,666	38,499	43,576	41,017	33,013	34,846	35,551	34,831	33,964	41,620	41,730	45,265	43,818
Building Permits													
(1,000's of \$)	225,632	180,479	107,385	110,634	121,500	81,028	110,024	112,237	75,350	77,177	95,755	71,018	
Number of Residential													
Electric Accounts	99,822	100,539	101,128	100,618	99,470	100,384	101,933	100,725	99,509	100,586	101,375	99,855	100,522
<b>POLK PROGRESS</b>	<b>193.9</b>	<b>186.1</b>	<b>188.2</b>	<b>188.1</b>	<b>190.7</b>	<b>189.9</b>	<b>187.2</b>	<b>191.6</b>	<b>183.1</b>	<b>186.4</b>	<b>189.7</b>	<b>188.9</b>	<b>189.4</b>

\*Estimated values for taxable sales and motel/hotel sales in Q2 2011, and forecast values for Q3 2011

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**

August 2011

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