

LOCAL ECONOMIC ACTIVITY DROPS IN LAST HALF OF 2006

The Polk economy slid into what may well be characterized as a recession in the third and fourth quarters of 2006. A steep decline in residential housing has been at the forefront of the general downturn, but other indicators of economic activity such as retail sales have also turned south in recent months.

The decline in the third quarter Polk Progress Index (PPI) was steeper than initially reported in the last edition of this report. This was due to a much larger drop in taxable retail sales and in hotel/motel sales than was previously estimated on the basis of very preliminary data provided by the Florida Department of Revenue. Based upon revised Quarter 3 drops of 6% in taxable sales and 6.5% in hotel/motel sales, the overall PPI fell 4% in the preceding third quarter.

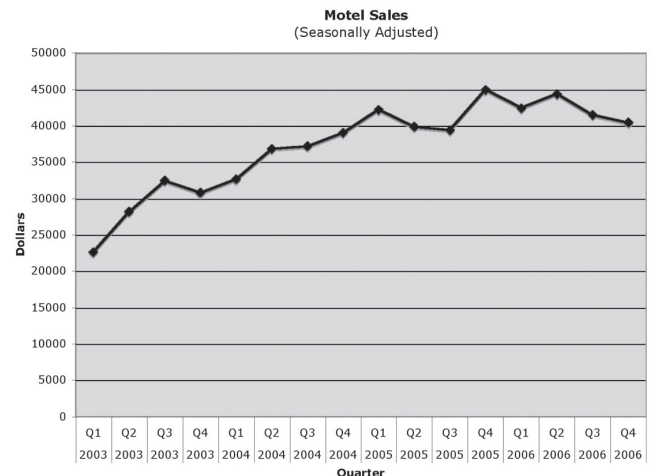
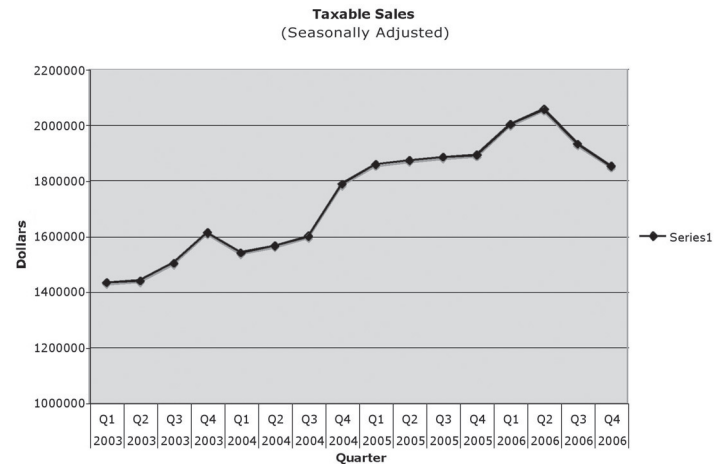
The PPI in the fourth quarter dropped an additional 3.5% in the face of weaker home sales, taxable retail sales, hotel and motel sales, and industrial electricity consumption. As a result of the large drops in the last two quarters, the average PPI value in 2006 was down 3.1% from the average value in 2005. The good news is that population and employment growth remained strong throughout the year.

SALES - The latest data from the Florida Department of Revenue reveal that taxable retail sales in Polk County have fallen significantly in the last six months. Full data for the preceding Quarter 3 find seasonally adjusted sales actually fell 6% from Quarter 2. Sales then fell again in the fourth quarter an additional 4.1% according to preliminary data. Data are still not available for the month of December, thus are estimated in this report.

Actual (unadjusted) taxable sales through the first 11 months of 2006 are up 4.8% from the same period in 2005. However, since July sales are down 0.8% from 2005 figures covering the same months.

Sales at area hotels and motels were also lower in the third quarter than projected in the last issue of this report. Hotel and motel sales also dropped 6% in Quarter 3 after adjusting the data for recurring

seasonal variations. Data for October and November have been used to project that hotel/motel sales fell another 2.6% in the fourth quarter.

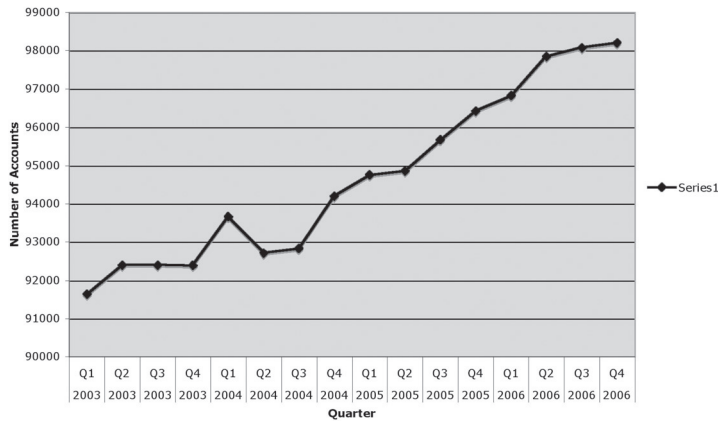


Sales at area hotels and motels through the first 11 months of 2006 are 2.4% higher than sales for the same period in 2005.

POPULATION - The 2005 Florida County Retail Price Index estimates the cost of living in Polk County at 92.82% of the statewide average cost of living that year. That places Polk as the 25th most expensive location to live among Florida's 67 counties. The index calculates costs in five categories: food, medical care, housing, goods/services, and transportation. The conclusion that Polk's cost of living is more than 7% below the statewide average is consistent with estimates in prior years.

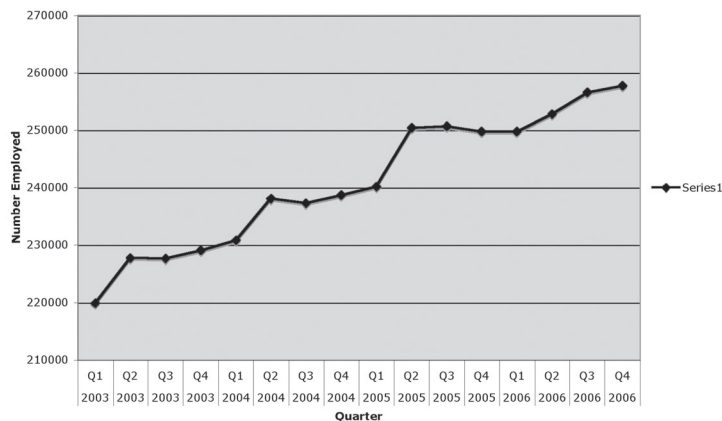
The number of residential electric accounts maintained by the City of Lakeland will likely pass 100,000 in the next quarter. The number of connections in Quarter 4 is 2.9% above a year ago, which is historically consistent with about a 2% annual growth rate for Polk County.

Residential Electric Accounts
(3 Quarter Average)



EMPLOYMENT - It was a strong performance for the local labor market in 2006. The average level of employment was up 4% from 2005, an increase of 9,868 jobs according to current data provided by the Florida Agency for Workforce Innovation. That agency will conduct its annual benchmarking of data this spring, and the figures reported here will likely change. However, there is really no doubt that it has been a good year for those seeking employment. The number employed in Quarter 4 is 4.2% higher than the same quarter a year ago.

Total Employment
(Seasonally)

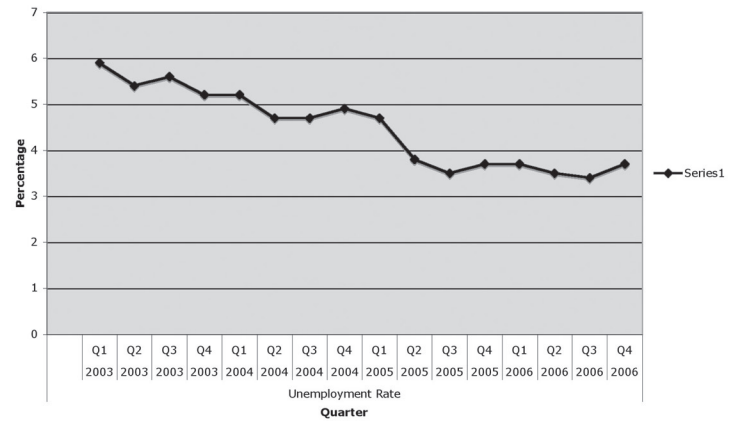


The tight labor market was also reflected in the county's unemployment rate, which has remained well below 4% throughout 2006. The actual (unadjusted) unemployment rate in Polk County was 3.4% in October, 3.5% in November, and just 3.2% in December. When the data are adjusted for recurring seasonal factors, the unemployment rate has been quite steady over the course of the past year and a half.

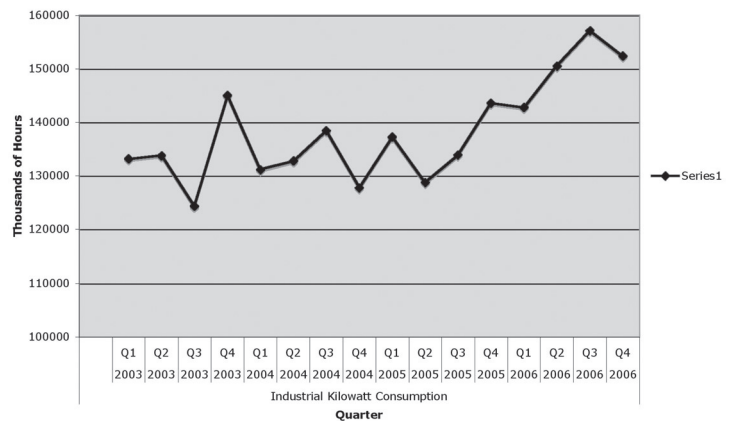
MANUFACTURING - Industrial production in the county has also been climbing over the past 18 months as measured by industrial electricity consumption. The number of kilowatt hours sold to industrial users by Lakeland Electric rose 11.5% in 2006, an increase of 63.3 million kilowatt hours from 2005.

CONSTRUCTION - The total value of building permits issued in Polk County plunged 30% in the fourth quarter. While the data historically tend to be quite volatile, this clearly indicates a swing downward. The total value of permits issued in the county during 2006 was \$1.47 billion, a decline of 9.4% from the \$1.63 billion of permits issued in 2005.

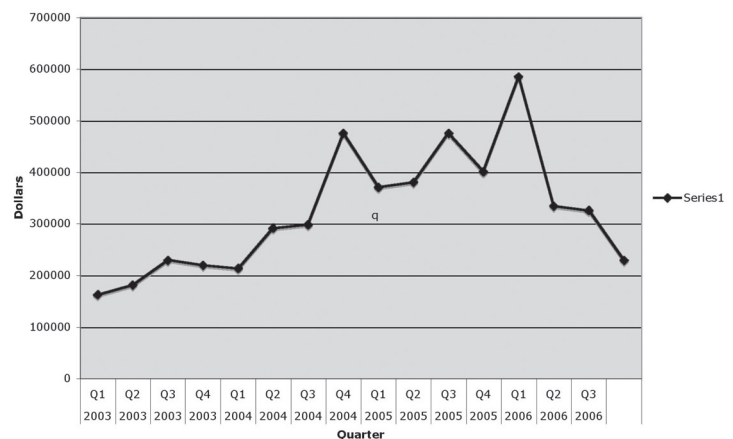
Unemployment Rate
(Seasonally Adjusted)



Industrial Kilowatt Hours
(Seasonally Adjusted)



Dollar Value of Building Permits

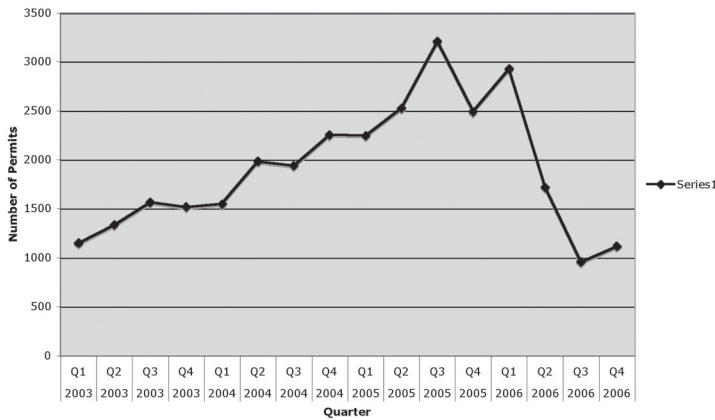


Residential construction in Polk County shifted to a lower gear in 2006 in conjunction with the housing recession nationwide. The local statistics on building permits really overstate the extent of the downturn, because permit numbers were artificially heightened in late 2005 as builders rushed to file permits in advance of the imposition of higher impact fees.

There were 6,761 permits issued for new home construction in Polk County during 2006. That is a 40% drop from the 11,269 permits issued in 2005. The most recent figures are considered a return to normal following the blizzard of activity that preceded the new impact fees in December.

Polk building permits totaled 338 in October, 315 in November, and 278 in December, the latter being the lowest monthly total since September of 2001.

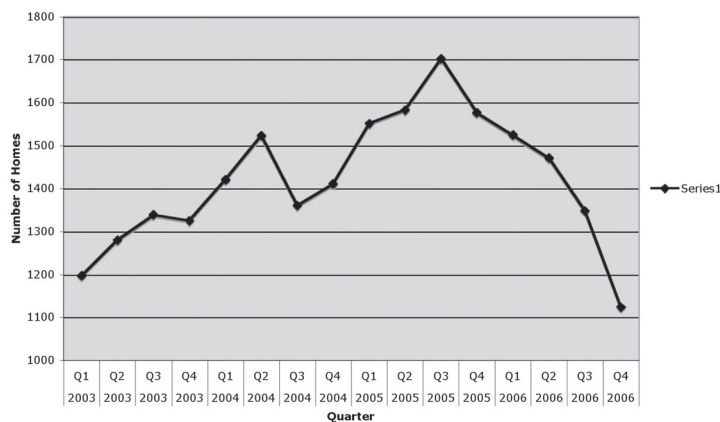
Single Family Building Permits
(Seasonally Adjusted)



Home sales in the county did not drop nearly as sharply as building permits in 2006. There were 5,606 homes sold in Polk County in the past year, a 15% decline from the 6,595 homes sold in 2005. That is probably a clearer indication of where the local market is. It is definitely down from last year, as is the case across the county. But 2005 was an extraordinary year for housing construction in Polk County, and the market remains still strong in 2006.

There were 421 homes sold in October, 341 in November, and 362 homes sold in December.

Home Sales



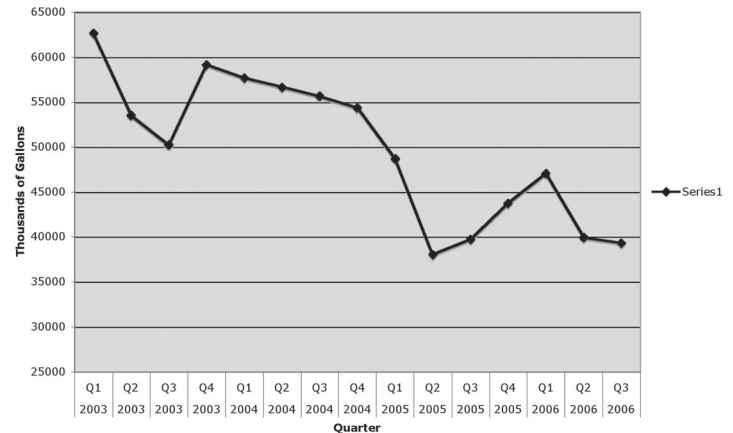
CITRUS - The latest U.S. Department of Agriculture (USDA) forecast of this year's Florida citrus crop projects production of 140 million boxes of oranges. That estimate is 5 million boxes higher than the initial forecast in October. The state produced 147.9 million boxes in the 2005- 06 crop- year, and 242 million boxes in 2003- 04. The projected current crop for 2006- 07 would be the state's lowest crop since the 1991- 92 season.

Florida Department of Citrus economist Mark Brown has forecast that Florida's annual orange production will range between 180 million and 190 million boxes in upcoming years, before dropping to between 150 million and 170 million boxes in the 2016-17 season.

The projections reflect the effects of diseases such as citrus canker and greening, hurricane damage, and the continuing loss of citrus acreage to development.

The volume of citrus concentrate movement reported by Florida processors fell 3% in 2006, a decline of 5 million gallons from 2005.

Citrus Concentrate Movement



DEVELOPMENT - Metro Development Group of Tampa has plans to develop 450 acres of land in Southwest Lakeland into a 1,358- home community. A combination of houses and townhouses would be built on 50 and 60- foot wide lots in Hawthorne Mill, located between West Pipkin and Ewell Roads. Metro has asked the Lakeland City Council to approve a special assessment to fund \$50 million in anticipated infrastructure costs.

Ashley Aluminum is expanding its Lakeland operations into a 104,000 square- foot distribution center located in the Ruthven Industrial Park in West Lakeland. Ashley specializes in aluminum building products for sale to contractors, and will hire about 15 employees at the Lakeland facility. The Ruthven Industrial Park is adjacent to Gateland Drive, near the Polk Parkway.

Caterpillar Incorporated is building a new industrial center in the Bridgewater industrial park in North Lakeland. The 80,000 square- foot Caterpillar facility will join the Home Depot and JC Penney distribution centers in Bridgewater, which is located at the intersection of Interstate 4 and State Road 33.

Saddle Creek Corporation is constructing an additional 98,600 square feet of warehouse space to accommodate expansion plans by an unnamed tenant. The \$4.5 million expansion will bring leasable space at the facility to 1.54 million square feet. The new addition is slated for completion in July.

WalMart has announced plans to build a 207,205 square- foot super-center at the intersection of Interstate 4 and Kathleen Road in North Lakeland. WalMart representatives are conducting meetings with local government officials to discuss traffic and zoning issues.

The German supermarket chain Aldi also has preliminary plans to build a 16,000 square- foot store in North Lakeland. The new market would be located on U.S. 98 North near the Golden Corral.

Construction has begun on the first phase of a \$10 million project to build three dormitories on the Florida Southern College campus. The new dorms will be located along Lake Hollingsworth on the Lakeland campus. The first dormitory is scheduled to open in the fall of 2007.

The Lakeland City Commission has approved a lease agreement for a Hilton Garden Inn Hotel to be built at Lakeland Linder Regional Airport. The new hotel will be located at the north end of the airport adjacent to Drane Field Road.

Former SunTrust executive Paul Noris is heading a group that plans to establish a new Polk County bank early next year. Backers of the proposed Bank of Central Florida hope to raise between \$15 million and \$20 million to finance the new bank, which will be headquartered at the former site of Peoples Bank along South Florida Avenue in Lakeland. The bank will initially employ 15 people, with a planned opening in March of 2007.

Lowe's Home Improvement Centers is currently building two new stores in Polk County. The first is located at the intersection of U.S. 92 and Berkely Road in Auburndale, and the second is in Haines City. Each of the \$18.5 million outlets will encompass 148,000 square feet of space, and employ about 175 workers.

Metromont Corporation has announced that it will build a plant to produce prestressed concrete in Haines City. The new facility will be located along Bannon Island Road, near the Haines City Industrial Park. Plans call for a total of 100 skilled workers to be hired over the next three years.

Lakeland-based Palace Pizza plans to open a new shop in Bartow. The new eatery will be located on Main Street, downtown across from the courthouse. A September opening is planned.

NEW OPENINGS AND CLOSINGS - The new Colt Creek State Park opened northwest of Lakeland in January. The 5,067-acre park is the first state park to open in Polk County since the Lake Kissimmee State Park opened in 1977. The new park is located between U.S. 98 and the Withlacoochee River, along the east side of County Road 471.

A new \$32 million Technology Building has opened on the jointly shared campus of the University of South Florida and Polk Community College in Lakeland. The 125,000 square-foot building houses a 250-seat auditorium, teaching space, and 1,200 computers.

The Golf Club at Bridgewater in North Lakeland is slated to open in February. The 7,254-yard, par-71 course will be Lakeland's 12th championship-length golf course. Bridgewater is located near the intersection of Interstate 4 and State Road 33.

The Dona Maria Mexican Restaurant in Lakeland closed in December. The downtown eatery located on Main Street was in business for eight years.

The Kiss Me Custard Shop opened on South Florida Avenue in Lakeland in October. The area's newest confectionary will be open seven days a week in the Alamo Plaza.

The Idin Oriental Rug Gallery in Lakeland is relocating to a new shop along South Florida Avenue, just across from the Holiday Inn. The new store will open in January.

The Cleveland Indians have made official their intent to leave their Winter Haven spring training facilities next year. The Indians will relocate their spring training headquarters to Goodyear Arizona, a western suburb of Phoenix. The Indians have trained in Winter Haven for 14 years.

The Lagoon Bar & Grill opened in Winter Haven in January. The new nightspot serves a fare built around wings and burgers, and is located on East Lake Howard Drive, opening at 6 p.m. seven days a week.

Ametek Incorporated announced that it will close its Bartow facility in January. The Pennsylvania-based manufacturer of electronic instruments will relocate production overseas. Ametek employs about 20 workers on the production line in Bartow, and another 20 in its Bartow warehouse.

A new 84 Lumber building materials supply outlet is scheduled to open in Haines City in March. The new facility includes a 5,800 square-foot building and a 46,200 square-foot storage shed located on County Road 544 East. The store will initially have 16 employees.

TAKEOVERS - The 38,000 square-foot Heritage Plaza in Lakeland was sold in January for \$7 million. The new owners are a Lakeland-based group, Odyssey DP 111 LLC. The three-story office building is located on Lemon Street in downtown Lakeland.

The Lake Morton Plaza near downtown Lakeland has been bought by TJM Properties, based in Clearwater. The new owners announced that the 126-unit luxury independent and assisted living facility may undergo some interior renovations.

A portion of the Lakeland Interstate Business Park has been sold for \$10.4 million to Houston-based Weingarten Realty Investors. The sale involves a 168,400 square-foot distribution facility in the park, located along Interstate Drive in North Lakeland, just south of Interstate 4.

MidFlorida Federal Credit Union has announced plans to merge with Imperial Polk Credit Union. The merged operation will have \$1.1 billion in assets and 19 branch offices in the mid-Florida area. MidFlorida is already the largest Polk County credit union, and will absorb all 10 Imperial Polk employees.

The Suzuki of Lakeland dealership has been sold to a group headed by Lee Barlas. The Barlas group also owns Suzuki of Orlando and three other Suzuki dealerships in North Carolina. The Lakeland dealership is located in South Lakeland along South Florida Avenue.

Nissen Advertising of Lakeland has merged with J2 Creative Group of Winter Haven. The merger of local advertising agencies became effective January 1st, creating a new company called the Nissen Group.

Frisbee Publishing Company, publisher of the Polk County Democrat, Fort Meade Leader, and Lake Wales News newspapers, is being sold to Sun Coast Media Group of Port Charlotte. The new owners plan to retain all of the 28 current Frisbee employees when the sale is completed on January 1st.

Christy's Sundown Restaurant in Winter Haven has been purchased by local restaurateur James Bronkhorst. The Winter Haven landmark eatery on U.S. 17 South has been in business for 53 years, and has 40 employees. The new owner plans no immediate changes.

The Seminole Tribe of Florida bought a 752-acre plot of land in North Lakeland. The property is located northwest of the USA International Speedway, just north of Interstate 4. The purchase price was \$13.2 million.

THE NATIONAL ECONOMY

The national economy continued to grow modestly in the fourth quarter, with price-adjusted Gross Domestic Product (real GDP) rising at just a 2.2% annual rate. That was practically unchanged from the annual growth rate of 2% realized in the preceding Quarter 3. It was the third straight quarter in which the economy expanded at less than the optimal noninflationary annual rate of 3%.

GDP growth in the fourth quarter was led by advances in Personal Consumption Expenditures (PCE's), rising exports, and increases in government spending at the local, state, and federal levels. The biggest drags on the economy were drops in residential fixed investment, and manufacturers efforts to trim inventory accumulation.

Real GDP rose 3.3% for all of 2006, up slightly from a 3.2% increase in 2005. The 2006 GDP advance was centered on rising PCE's and higher U.S. exports.

CONSUMER SPENDING - Consumers kept spending freely in Quarter 4 as PCE's (consumer spending for goods and services) climbed 0.3% in October, 0.5% in November, and by 0.7% during December. Retail sales (goods only) were down 0.3% in October, but rebounded upward by 0.5% in November and 1.2% in December. Retail sales for all of 2006 were up 4.1% from the preceding year.

Household incomes maintained their upward trek, with disposable personal income climbing 0.2% in October, 0.3% in November, and by 0.5% in December. Personal savings was a negative 1% of disposable personal income in Quarter 4 as Americans continued to spend more than their current incomes.

The most recent survey of consumer sentiment by the University of Michigan showed a significant gain in January. The reported increase in consumer confidence was attributed to lower gasoline prices and a strong labor market. In contrast, the Conference Board's Index of Consumer Confidence was essentially flat in January, suggesting that the economy will continue to expand modestly in the coming months.

EMPLOYMENT - The labor market remains one of the leading bright spots in the national economic picture. Nonfarm employment rose by just 109,000 workers in October, but followed that with more robust job gains of 196,000 in November and 206,000 in December. Employment gains slowed to 111,000 in January 2007. The nation added a total of 1.8 million new jobs in 2006, slightly below the 1.9 million jobs created in 2005 and the 2.1 million new jobs in 2004.

The nation's unemployment rate reveals a fairly tight market, one near what many economists regard as full employment. The US unemployment rate was 4.4% in October, and 4.5% in both November and December.

INDUSTRIAL PRODUCTION - Output at U.S. mines, factories and utilities dipped a slight 0.2% during October and 0.1% in November. Industrial production then climbed 0.5% in December before offsetting that with a matching 0.5% drop in January, reflecting cutbacks at automobile factories and weakness in housing-related industries. Industry operated at 81.7% of designed capacity in October, 81.5% in November, and at 81.8% of capacity in December.

Orders to the nation's factories were down 4.5% in October before registering gains of 1.2% in November and 2.4% during December. Growth in manufacturing inventories slowed, with inventories climbing 0.3% in October, 0.2% in November, and by just 0.1% in December.

New orders for durable goods, a key indicator of business investment, fell 8.1% during October, then rebounded to rise by 2.2% in November and 3.1% in December.

CONSTRUCTION - Expenditures for new construction dropped 0.8% in October, then recovered a slim 0.1% in November before dipping another 0.4% in December. Construction spending for all of 2006 was up 4.8% from 2005.

New home sales declined 2.6% in October. Sales did rebound upward by 7.4% in November and 4.8% in December. However, sales for all of 2006 were down 17.3% from 2005.

Housing starts plunged 14.3% in October in response to the softness in new home sales, then temporarily reversed course to rise 5.9% in November and 5% in December. Starts slid again in January by 11.2% as builders seek to clear an inventory of unsold homes estimated at 2 million units nationwide. The number of building permits issued for construction of privately owned housing units fell by 5.2% in October and 2.6% in November. Permits did climb 6.6% in December before slipping another 2.8% in January.

Monthly figures for new home construction tend to be quite volatile, but there is some concern that the weakness in housing could spill over to other sectors of the economy.

Sales of existing homes, a much broader measure of the housing market, were up 0.5% in both October and November, then fell 0.8% in December. Existing home sales for all of 2006 were down 8.4% from 2005, while the median price of all homes sold was up just 1.4% from the preceding year at \$221,600.

FOREIGN TRADE - There was some rare good news on the international trade front in the fourth quarter as the U.S. trade deficit in goods and services narrowed from \$64.4 billion in September to \$58.9 billion in October and \$58.1 billion in November. The trade deficit was \$61.2 billion during December.

The U.S. trade deficit for all of 2006 was a record \$763.6 billion, representing an increase of 6.5% from the year before. The largest individual U.S. trade deficit was with China, rising to \$232.6 billion in 2006.

COST OF LIVING - Inflation remained moderate in the fourth quarter with the Consumer Price Index (CPI) falling by 0.5% in October and registering no change in November. The CPI did rise 0.5% in December, the first increase since August. In December the CPI was up 2.5% from a year ago.

Year	Consumer Price Index (A)			
	Q1	Q2	Q3	Q4
2002	177.9	179.9	180.6	181.2
2003	183.0	183.7	184.5	184.8
2004	186.3	188.6	189.5	190.8
2005	192.2	194.1	196.6	197.5
2006	199.3	201.7	203.2	202.1

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

MONETARY POLICY - The Federal Reserve again held its target rate for federal funds constant at 5.25% throughout the fourth quarter. The federal funds rate, what commercial banks charge one another on overnight loans, has remained at the current level since June.

Federal Reserve concern about an outbreak of inflation in the American economy appears to be ebbing. In his most recent testimony before Congress in February, Fed Chairman Ben Bernanke indicated that the Central Bank now believes that the nation's unemployment rate can remain in the current 4.6% range without generating excessive inflationary pressures.

This change in perception appreciably lowers the chances that the Fed will seek to drive interest rates higher in the near future. Bernanke also believes that the full effect of the slowdown in housing on the overall economy has yet to be realized.

LEADING INDICATORS - The Index of Leading Economic Indicators was mixed in the fourth quarter. The Leading Index dipped 0.1% in October, then was unchanged in November before managing a 0.3% increase in December. The December advance was led by a rise in building permits, and a decline in new claims for unemployment insurance.

Orders for nondefense capital goods excluding aircraft, a widely followed barometer of business investment plans, dropped 4% in October and 1% in November. Orders did recover by 2.4% during December.

A panel of 60 economists surveyed by the Wall Street Journal yielded a consensus that the services sector will continue to move the economy forward as the recent weakness in housing and manufacturing abates and the Fed begins to reduce interest rates. The consensus outlook calls for real GDP growth at a 2.3% annual rate in the first half of 2007, and a 2.8% annual rate of growth in the second half of the year. Those surveyed expect job growth to average about 100,000 per month, which should mean a modest increase in the nation's unemployment rate. It is estimated that employment growth has to average between 125,000 and 150,000 per month to keep the unemployment rate from rising.

SUMMARY - The national economy continued to grow at a modest pace in the fourth quarter as consumer spending hung tough despite persistent weakness in manufacturing and housing. We have yet to see any meaningful evidence of a sustainable recovery in the housing market, though that may change if interest rates head downward.

Market forecasters are betting that interest rates may indeed have peaked in the current cycle as the Fed appears less concerned about the potential for acceleration in the inflation rate.

There was some emerging good news on the international trade front as the U.S. trade deficit narrowed in the fourth quarter. Analysts expect rising exports to play a growing role in overall economic expansion in 2007. The consensus forecast calls for real GDP growth of around 2.5% over the next year, with inflation of around 2.2%.

THE POLK OUTLOOK

The Polk Progress Index has fallen a combined 7.5% in the past two quarters. There is weakness across the board, but it is most pervasive in residential construction. The softness in retail sales is perhaps the most unexpected aspect of the general decline, as local employment growth remains strong. Tourism and citrus are flat, and population growth remains steady at about a 2% annual rate.

We look for retail sales and the overall PPI to rebound in early 2007. Employment and population growth will lead the expansion, and there will be a slow recovery in housing as builders pare down existing inventory and interest rates start to edge downward. The outlook is for local economic activity to expand by between 3% and 4% during 2007.

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 (.17); Total Employment (.19); Home Sales (.17); Residential Electric Accounts (.17); Industrial Kilowatt Hours (.12); and Hotel/Motel Sales (.17). The index explains 83% of the variation in the combined variables. The weights and variables are subject to future verification and modification in light of changing relationships.

POLK PROGRESS INDEX													
	2004				2005				2006				2007
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*
Taxable Sales (1,000's of \$)	1,526,920	1,573,160	1,596,057	1,921,294	1,894,422	1,902,462	1,882,583	2,043,415	2,054,087	2,095,853	1,886,081	2,015,542*	Projected 2,079,932
Total Employment	234,150	236,005	234,766	239,973	243,494	248,284	248,187	251,041	253,063	257,210	258,651	261,555	263,600
Residential													
Telephone Access	218,061	211,433	212,847	211,433	212,898	202,464	197,162	197,208	195,700	185,292	180,587	179,333	179,676
Business													
Telephone Access	73,638	72,490	72,040	72,940	69,985	69,585	68,783	69,147	69,565	69,488	68,246	69,232	68,077
Industrial Electric													
KWH (1,000's)	120,033	135,198	147,336	130,529	126,839	128,771	142,947	149,870	133,499	152,001	166,754	159,507	140,570
Number of Single													
Family Bldg. Permits	1,575	2,211	2,148	2,348	2,288	2,836	3,604	2,500	2,956	1,776	1,077	931	1,000
Hotel/Motel Sales													
(1,000's of \$)	38,134	36,832	35,607	37,569	46,928	40,766	39,126	44,926	47,564	45,623	40,720	39,965	49,462
Number of Homes Sold	1,355	1,697	1,430	1,375	1,493	1,799	1,781	1,522	1,442	1,653	1,386	1,124	1,240
Citrus Concentrate													
Movement (1,000's of gal.)	57,687	56,638	55,630	54,337	48,668	38,034	39,708	43,751	47,065	39,923	39,307	38,822	38,577
Building Permits													
(1,000's of \$)	213,300	291,345	298,307	475,416	370,708	380,505	475,379	401,096	585,205	334,336	325,443	-	-
Number of Residential													
Electric Accounts	95,228	93,176	93,198	94,659	96,972	95,204	95,218	96,796	99,071	98,225	97,784	99,641	100,618
POLK PROGRESS	197.3	204.5	198.0	202.1	213.6	211.6	218.4	215.0	212.6	214.7	206.0	198.8	205.2

*Estimated values for taxable sales and motel sales for Q2 2006, and forecast values for Q3.

Individual variables in the table represent raw data, unadjusted for seasonally. Industrial electric consumption reflects sales by the City of Lakeland. Phosphate sold or used is for Florida and North Carolina (Polk County averages 40% of this combined total). Citrus concentrate movement is for the state of Florida. All other data are county specific.

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

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THE POLK PROGRESS

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