

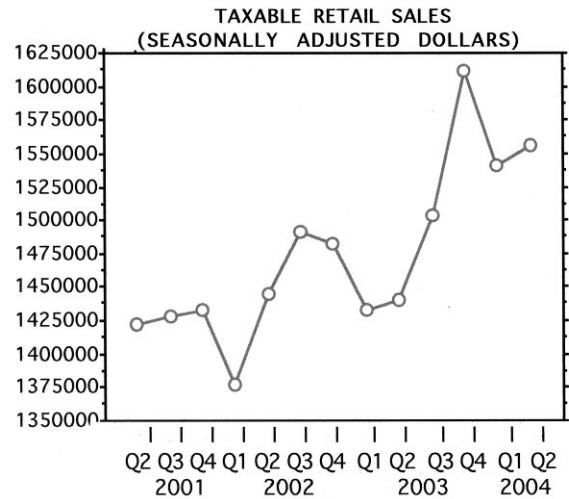
SPURT OF ECONOMIC GROWTH PRECEDES HURRICANE CHARLEY

Economic growth in Polk County accelerated unexpectedly in the second quarter as the overall Polk Progress Index (PPI) climbed a sharp 3.2%. The advance was led by a 7.2% rise in seasonally adjusted home sales, and smaller increases in retail sales, employment, and industrial electricity consumption. The PPI in the second quarter stands 8.6% above the level of a year ago.

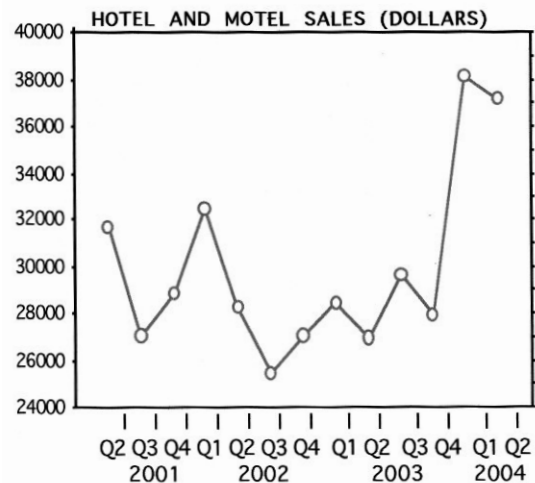
Revised figures relate that retail sales in Polk County during the first quarter of 2004 did not fall as sharply as originally believed. Taxable sales in Quarter 1 were down 4.4% from the preceding fourth quarter of 2003, rather than the 6.6% drop previously reported. This results in a modest upward revision in the Polk Progress Index figure for Quarter 1 2004. The PPI for Quarter 1 now registers a 0.5% increase from the preceding quarter.

Hurricane Charley struck a major blow to Polk County in August, leaving more than 160,000 utility customers in the county without power. Some outages are projected to last up to 10 days. The eastern part of the county was hardest hit with winds besting 100 miles per hour. Economic damages are estimated at \$14 billion statewide, with an initial estimate of \$1 billion of property damage in Polk County. County officials stated that 19,210 structures in Polk suffered hurricane damage, including 745 mobile homes that were destroyed and 70 single-family homes destroyed. There were 5,569 local structures listed as incurring major damage in addition to those listed as completely destroyed.

SALES - Polk retail sales remained strong in the second quarter as they offset part of their 4.4% dip in Quarter 1 with a 1% increase after adjusting the data for recurring seasonal variations. Actual (unadjusted) taxable sales for the first six months of 2004 are up a sharp 9.8% from the same period in 2003.



The rebound in local tourism from the terrorist attacks of September 11, 2002, remained on track in Quarter 2. Sales at area hotels and motels during the first six months of this year are 35% above the total for the first half of 2003.

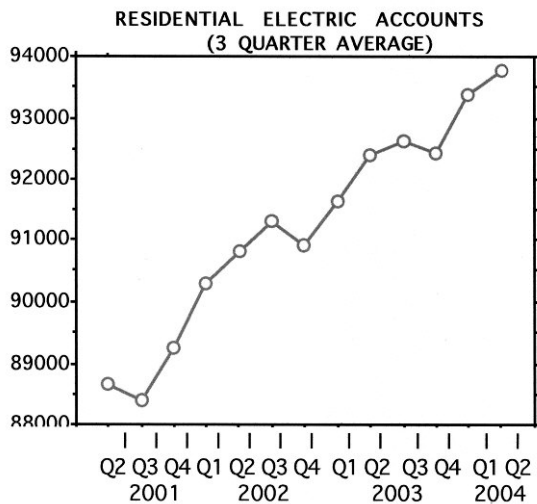


POPULATION - The population of Polk County was 510,458 in 2003 according to data released by the U.S. Census Bureau. That is an increase of 5.5% from 2000, slightly below the statewide average increase of 6.5% over the same period. Lakeland is the largest city in the county with a population of 87,860.

The value of taxable property in Polk County rose to \$20.4 billion in 2004 according to Polk County Property Appraiser, Marsha Faux. That represents an increase of 7.5% from the preceding year.

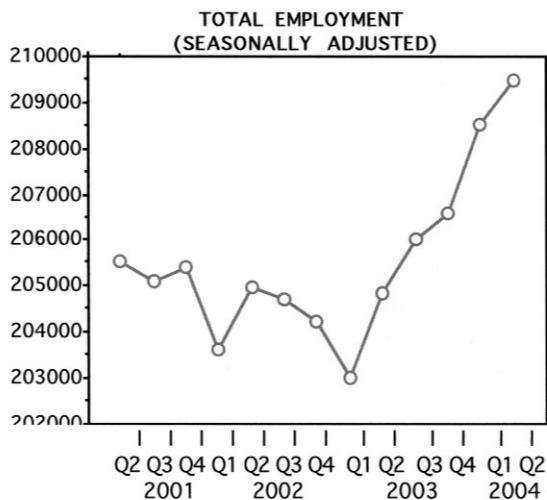
Ranchers and farmers in Polk County realized a combined income of \$107.4 million in 2002 according to figures released by the U.S. Department of Commerce. That is an increase of 24% from the preceding year. The higher income accrued entirely to Polk's citrus

growers. Local cattle growers saw incomes decline 6% during 2002 to a level of \$61.3 million.



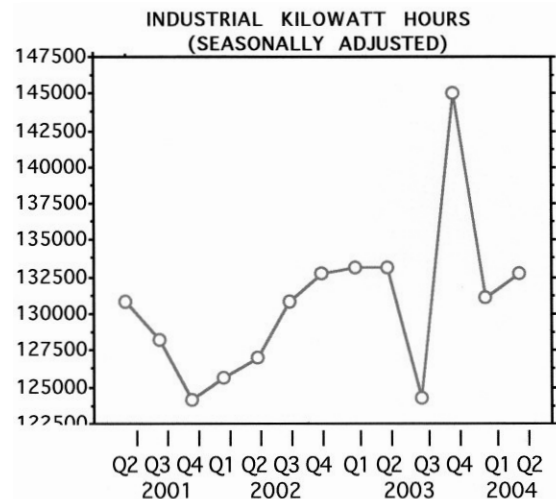
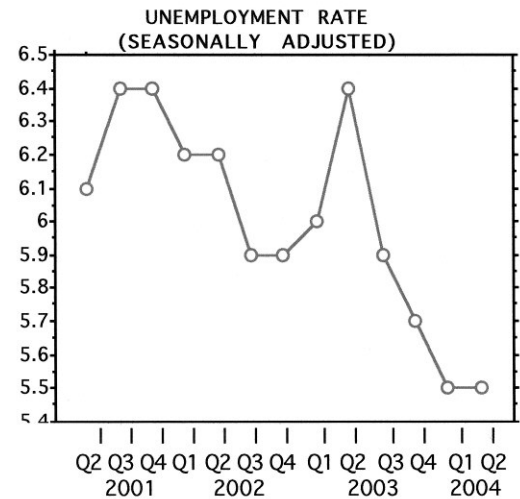
SunTrust remained the largest bank in Polk County in 2003 according to the latest data supplied by the Florida Bankers Association with about \$1 billion in deposits. That constitutes a 22.7% share of the local market by SunTrust, which has 18 offices in the county. SunTrust is likely to lose its position as the largest bank in the county when the merger between SouthTrust, Wachovia, and Florida First becomes final. Bank of America is currently the second largest bank in Polk County with \$924.5 million in deposits.

EMPLOYMENT - The average level of employment in Polk County during the first half of 2004 is up 2.8% (5,699 workers) from a year earlier. Total employment advanced 0.5% in Quarter 2 after adjusting the data for seasonal variations.

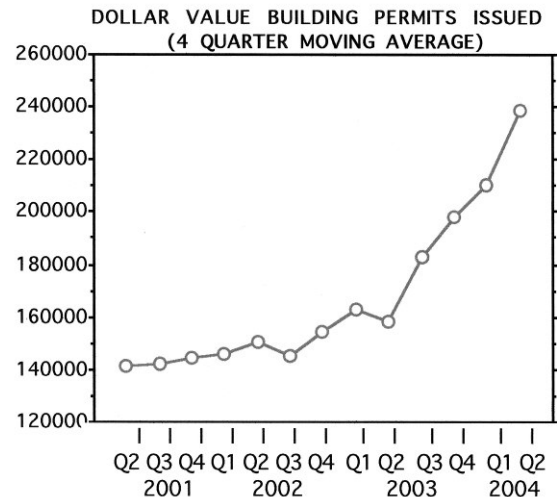


The Polk County unemployment rate was 4.8% in both April and May, then rose to 6.1% in June reflecting a normal seasonal increase. The average unemployment rate remained unchanged at 5.5% in the second quarter after adjusting for recurring seasonal factors.

MANUFACTURING - Local manufacturing activity has remained very near the same level over the past year and a half as reflected by industrial electricity consumption. Consumption for the first six months of 2004 is down a slight 1.9% from the same period in 2003.

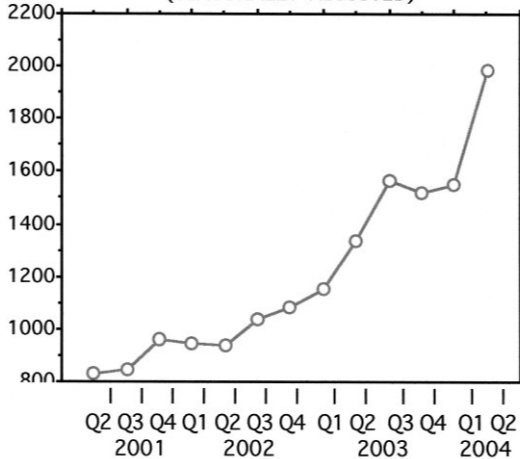


CONSTRUCTION - The boom in local construction over the past two years is reflected by the sharp rise in the 4-quarter moving average for the dollar value of building permits issued throughout the county.



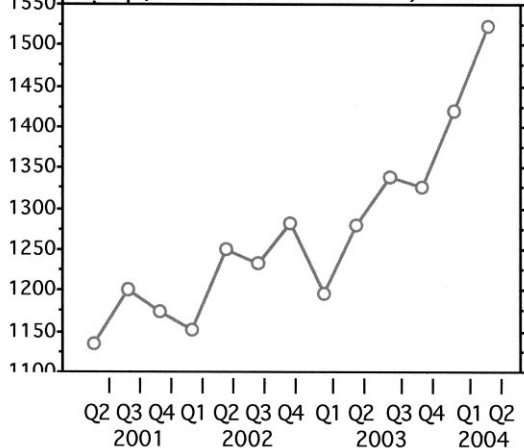
There were 638 permits issued for construction of single-family homes in Polk County during April, 742 during May, and a phenomenal 831 permits in June. The Quarter 2 total of 2,211 single-family permits is by far the largest in Polk history.

NUMBER OF SINGLE FAMILY BUILDING PERMITS
(SEASONALLY ADJUSTED)



Home sales in Polk County climbed to 524 during April, 544 in May, and 619 in June. Home sales include duplexes, condos, co-ops, manufactured and mobile homes, single-family and townhomes. Home sales to date in 2004 are running 19.5% ahead of last year (an increase of 498 sales).

HOME SALES
(SEASONALLY ADJUSTED)



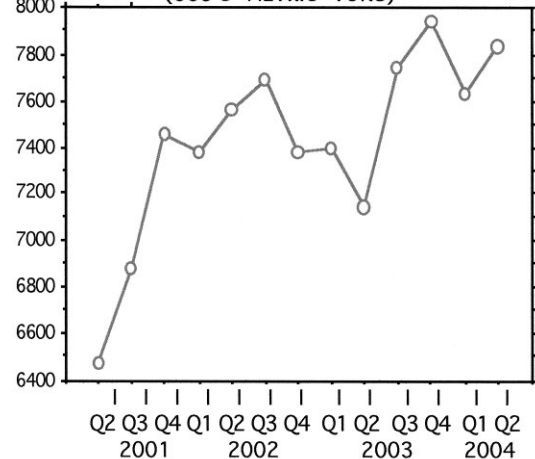
PHOSPHATE - Activity in the phosphate industry has been pretty stable over the past four quarters. The volume of phosphate rock sold or used originating in the Florida/North Carolina region during the first six months of the current year is the highest total for the first half of a year since 2000.

CITRUS - The 2003-04 Florida orange crop totalled 242 million boxes according to the final crop forecast issued by the Florida Agricultural Statistics Service. That is just 2 million boxes below the all-time record set in the 1997-98 crop-year. The final grapefruit forecast for 2003-04 is 40.8 million boxes.

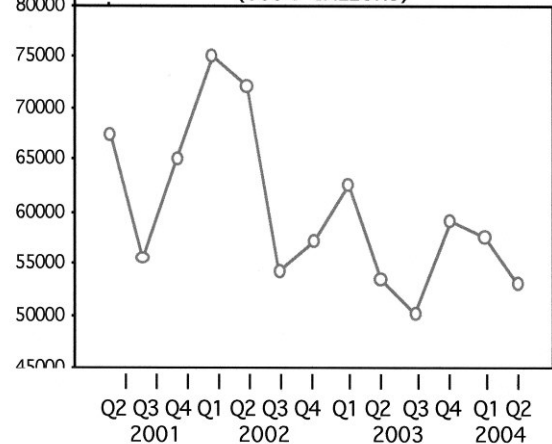
Preliminary figures from the Florida Department of Agriculture estimate that 115,000 acres of groves in DeSoto, Polk, and Hardee counties were affected by Hurricane Charley, leading to a projected 20% loss in this year's Florida citrus crop.

The volume of citrus concentrate movement statewide reported by Florida Citrus Mutual remains sluggish. That is likely to remain the case throughout the remainder of this year due to the effects of Hurricane Charley.

PHOSPHATE SOLD/USED
(000'S METRIC TONS)



CITRUS CONCENTRATE MOVEMENT
(000'S GALLONS)



DEVELOPMENT - Whitlock Packaging Corporation has announced plans to spend \$15 million to upgrade facilities at the Juice Bowl Products plant located south of Lakeland on U.S. 98. Improvements by the new owner will include the addition of a plastic-bottle packaging line that is expected to add 25 to 30 new jobs to the current workforce of 150.

Polk Community College and the University of South Florida-Lakeland have broken ground for construction of a new \$28.7 million joint-use building at their shared Lakeland campus. This will be the first new building on the campus in 13 years, which currently serves 15,000 PCC students and 2,250 USF students.

The Holland & Knight law firm has built an \$800,000 training and conference facility at its complex located on Harden Boulevard in South Lakeland. The 8,900 square-foot building will function as the central administrative training site for the 27 Holland & Knight offices located across the country.

Carlton Arms plans to build its third apartment complex in Polk County near the intersection of Cypress Gardens Boulevard and U.S. 27 in Winter Haven. The 560-unit development will include a pool, exercise room, tennis and basketball courts, and three man-made lakes and fountains. The complex will employ about 50 full-time workers.

Anchor Investment Corporation of Florida has announced plans to build a 26,600 square-foot shopping center in Winter Haven. The Shoppes at Miller's Landing will be located along Cypress Gardens Boulevard across from the State Farm Insurance Company regional center. Current plans call for an opening in the spring of 2005.

Stock Building Supply has leased 240,000 square feet of warehouse space at the Central Florida Business Park, the former headquarters of Scotty's Incorporated located on Recker Highway in Winter Haven. Stock will use the facility as a distribution center to service 14 Stock locations around the state of Florida.

A mid-2005 opening is planned for a new 7.5 mile recreational trail that will run north from Bartow to Winter Lake Road near the USF-PCC campus along the old abandoned railroad bed adjacent to U.S. 98 North. Construction is expected to begin in December.

Smokey Bones BBQ & Grill has pulled a permit to build a new restaurant on U.S. 98 North in Lakeland at the former location of a Bennigan's restaurant. The existing structure on the site will be demolished and replaced with a 7,100 square-foot building that will resemble a mountain lodge. Smokey Bones currently has 14 locations in Florida, and is owned by Darden Restaurants Incorporated.

NuJak Development Inc. has drawn a permit to build a new administration building at New Life Outreach Ministries on Kathleen Road in North Lakeland. Construction of the new 1,789 square-foot building is slated to begin in September.

The Bob Evans chain of restaurants plans to open a new outlet in South Lakeland, just north of Mulberry. The new restaurant will be located on South Florida Avenue near the Home Depot store, and will employ about 70 workers. Bob Evans operates 550 restaurants in 21 states.

Firehouse Subs, a restaurant chain with 143 sites in eight states, intends to build a new store in the Lakeland Merchant's Walk. The new South Florida Avenue outlet is expected to open this fall.

The Uncle Louie G Ice Cream chain will also open a shop in the Merchants Walk Plaza in South Lakeland. The New York based store will begin serving customers this fall, offering a fare of Italian ice, ice cream cakes, coffee and chocolates.

The Mrs. T. Potts Tea Room and Tea Shoppe has moved from Pine Street in downtown Lakeland to a new location on East Gary Road. The move allows the shop to add three more theme dining areas.

Petco plans to open a new store in the Shoppes of Lakeland center located on U.S. 98 North in Lakeland. Petco supplies a colorful variety of items for pets.

FantaSea Marine will move from its current site on South Florida Avenue in Lakeland to a new location on U.S. 98 South, just north of the Polk Parkway. The relocation will allow FantaSea to enlarge its service and display areas.

The Hill Nissan automobile dealership will relocate from Sixth Street SW in Winter Haven to a new site on Cypress Gardens Boulevard that will accommodate a major expansion. Hill will construct a new 22,000 square-foot building that will include a showroom and larger service facility. The new facility will house 500 cars, and the dealership will double its current workforce of 35.

McGee Tire Stores has announced that it will open a new 6,500 square-foot store in Mulberry in late October or November. The new location on Church Street will be the sixth store in Polk County for the Lakeland family-owned business.

NEW OPENINGS AND CLOSINGS - Solo Cup Company shut down its Lakeland plant located on Maine Avenue in July, laying off between 30 and 40 workers. The original owner of the facility was Leisure Way Incorporated, founded by Lakeland resident Bob Becker who sold the business in December of 1997. The 45,000 square-foot plant produced up to one billion paper plates a year at its peak.

Florida Sheet Metal is closing its shop on East Main Street in Lakeland. The family-owned business was established in 1924, and employs 24 workers. The Trask family has sold the site and buildings to the City of Lakeland.

Belk will close its department store located in the Southgate Shopping Center in South Lakeland on August 31. The retailer previously announced that it will open a new store in the Lakeside Village under construction off of Harden Boulevard in November 2005. Belk has been in business at the current South Florida Avenue location for 35 years.

Holly Hill Fruit Products Inc. announced that it is shutting down its frozen concentrated orange juice processing plant in Davenport for the 2004-05 season. The closure will idle between 50 and 75 workers. No decision has been made on whether the plant will reopen in the future.

Hurricane Charley has postponed the reopening of Cypress Gardens in Winter Haven which had been scheduled for October. Damage to the park is estimated at between two and four million dollars.

Washington Mutual Bank has opened three branches in Polk County, along with 17 others in West Florida. The Polk outlets are located on Lakeland Highlands Road in Lakeland, U.S. 17-92 in Haines City, and Cypress Gardens Boulevard in Winter Haven. The Seattle-based bank has a retail strategy banking concept, and plans to open another 15 locations in western Florida by the end of the year.

The food court in Lakeland Square Mall has lost its only pizza shop. Italia Pizza closed on June 30. Owner Ralph Pagano cited a loss of customers living in South Lakeland who are now drawn to new shopping venues such as Westfield Shoppingtown in Brandon as a factor in the decision to close.

Lakeland Square Mall's food court will add an Auntie Anne's pretzel shop this fall. Sports Fan Attic will also place a new store in the mall before Thanksgiving.

Happy Jack's barbecue restaurant will open a second location on New Tampa Highway in West Lakeland this October. The new eatery will serve ribs, pork sandwiches, and chicken. The original Happy Jack's is located on U.S. 98 South in Lakeland.

The Great Wall Chinese Restaurant in Lakeland is closing after 28 years in business and will reopen in Bartow this August. The new location in Bartow is 315 East Main Street, the former site of the Hong Wan Chinese Restaurant.

Birch Tree Coffee Shop will open a new location in Bartow. The 2,500 square-foot shop will be situated at the intersection of Broadway and Main Street, and feature an expanded breakfast menu. The original Birch Tree Coffee Shop is located in South Lakeland.

A new Save-A-Lot supermarket has opened on Third Street S.W. in Winter Haven, replacing the Save-A-Lot location on First Street which has closed. The new 17,000 square-foot store is located at the former site of a Kash n' Karry supermarket.

Cafe Panino is slated to open in August on West Central Avenue in downtown Winter Haven. The Italian themed restaurant will serve lunches during the week, and remain open on Friday evenings with a full bar. Cafe Panino owner Joseph Myers also opened a restaurant in the Lakeland Airside Center this June.

A new pizza restaurant is planned for the site of the old Schoop's Hamburgers in Winter Haven. Pasquale's Pizzeria will be open seven days a week on Cypress Gardens Boulevard beginning this September.

The A&G Restaurant opened in Winter Haven during July. The new eatery is located in the Spring Lake Square, and offers a fare of traditional American and Greek dishes.

Bennett Auto Brokers will close its lot on U.S. 92 in Auburndale in favor of a new location on U.S. 98 North in Lakeland. Bennett will employ 5 workers at the new lot which will maintain an inventory of about 50 cars.

The Seven Seas Restaurant is scheduled to begin serving diners this August in Fort Meade. The new eatery will feature American, Greek, and Italian fare, and is located on North Charleston Avenue at the former site of El Cazador.

Sport Clips opens a hair salon on South Florida Avenue in Lakeland in July. The franchise operation is to be housed in the Merchants Walk Shopping Center, and will be the first location for the chain in Polk County.

TAKEOVERS - Juice Bowl Products Inc. in Lakeland has been sold to Whitlock Packaging Corporation of Tulsa, Oklahoma, for an undisclosed sum. Juice Bowl packages about 14 million cases of beverages at its 210,000 square-foot plant located on Bartow Road (U.S. 98 South) in Lakeland. Whitlock is the nation's largest contract packer of teas, fruit juices and other beverages with an annual volume of 70 million cases.

The ImperiaLakes Country Club has been sold by Banc of America Commercial Finance Corporation to three investors headed by John Lennon of Long Island, New York. Lennon and his partners paid about \$1.5 million for the property which includes the 18-hole golf course, two swimming pools, eight tennis courts and a clubhouse with a fitness center, a restaurant, and a golf equipment shop.

The Royal Palm Inn on Socrum Loop Road in North Lakeland is undergoing renovation and will become an Econo Lodge this fall. The 162-room hotel was formerly a Howard Johnson Motor Lodge.

The Ampak Lakeland Mall Inn & Suites in North Lakeland is being converted into a Comfort Inn & Suites. The hotel was originally a Wellesley Inn and is located at the intersection of U.S. 98 North and Interstate 4 near the Lakeland Mall.

The merger of Citizens Bank of Frostproof and American Bank & Trust of Lake Wales has been completed. The new bank is called Citizens Bank and Trust, and has combined assets of \$240 million.

The Plantation Cafe located on Edgewood Drive in Lakeland has been sold to Diane Durrance for an undisclosed sum. The new owner intends to keep the current Southern-style menu.

THE NATIONAL ECONOMY

Economic growth slowed further in the second quarter as price adjusted Gross Domestic Product (real GDP) expanded at a 3% annual rate. That follows a 4.5% growth rate in the preceding

quarter, and an 8% rate of growth in the fourth quarter of 2003. The decline in the Quarter 2 GDP growth rate reflected a deceleration in consumer spending. Real (price-adjusted) Personal Consumption Expenditures rose just 1% in Quarter 2, after a 4.1% advance during the first quarter of the year.

A number of economists still expect GDP growth to accelerate in the second half of 2004. Others are concerned that such stimuli as the Bush tax cuts and low interest rates have run their course, and the economy will now languish as energy prices rise. GDP growth of 3.5% is considered necessary to hold the unemployment steady as the labor force grows, while expansion of 4% or more is necessary to bring the jobless rate down significantly.

CONSUMER SPENDING - Consumer spending waned a bit in the second quarter, even as income growth remained steady through the first two months before slowing in June. Personal Consumption Expenditures (goods and services) rose a tepid 0.1% in April, then managed a 1% gain in May before giving most of that back with a 0.7% slide downward in June. Retail sales (goods only) were down 0.5% in April, then rose 1.4% in May before dropping again by 1.1% in June. The weakness in spending stemmed largely from a 2.5% decline in expenditures for durable goods such as automobiles during the quarter.

Personal incomes rose a solid 0.6% in April, 0.5% in May, and by 0.2% during June. Household savings rose to 1.7% of disposable personal income during the second quarter, versus a 1.2% savings rate in Quarter 1. Households saved 1.7% of disposable income in April, 1.2% in May, and 2% in June.

Consumer confidence remains solid according to surveyors as we enter the second half of the year. The University of Michigan reports that since the beginning of 2004, confidence has remained at the highest levels in four years. Their consumer confidence index was at 96.7 in July versus a 90.9 level a year ago. The Index of Consumer Sentiment maintained by the Conference Board similarly reached a two-year high in July. The strong confidence expressed in the surveys is partly a reflection of employment growth in the early part of this year, and that confidence will lessen if employment growth continues to slow.

EMPLOYMENT - There was significant employment growth in the early part of the second quarter that weakened sharply as the quarter drew to a close. Nonfarm employment expanded by 324,000 workers in April; 208,000 in May; and by just 78,000 in June. Nonfarm employment was up a scant 32,000 jobs in July. The nation's unemployment rate remained at 5.6% throughout the second quarter.

The number of manufacturing jobs in the U.S. grew by 21,000 in April and 24,000 in May. Manufacturing employment fell by 11,000 workers in June following four months of gains. The employment picture stands as an important, yet uncertain, factor as we move toward the presidential election this fall.

INDUSTRIAL PRODUCTION - Output at U.S. mines, factories, and utilities was up a strong 0.8% in April and 0.9% in May, before receding by 0.3% in June. Industry operated at 77% of capacity in April, 77.6% in May, and at 77.2% during June.

Factory orders declined by 1.1% in April, then climbed by 0.4% in May and 0.7% in June. Orders for durable goods were weaker, sliding 2.7% in April and 0.9% in May before managing a 0.7% rebound in June. However, year-to-date orders for durable goods in 2004 are up 12.2% from the same period in 2003.

The Institute for Supply Management's manufacturing index has registered above 60 for nine consecutive months. A reading above 50 indicates an expansion of manufacturing activity.

Manufacturers and trade inventories rose by 0.4% in April, 0.7% in May and by 0.9% in June.

CONSTRUCTION - The construction sector remains a strong element in overall U.S. economic growth. Spending for new construction rose 1.3% in April, then registered small declines of 0.1% in May and 0.3% in June. Total expenditures for construction during the first six months of 2004 are up 8.9% from the first half of 2003.

The housing market continues to roar along, though it may be just beginning to show the effects of rising interest rates. Housing starts dropped by 1.9% in April, then rose a slight 0.4% during May before falling again by 8.5% in June. The number of building permits issued for privately owned housing units advanced by 1.6% in April, then was unchanged in May. That was followed by an 8.2% slide in permits during June.

A likely temporary dip in mortgage rates during the second quarter caused the sale of new homes to climb 11.7% in May following a 5.7% drop in April. New home sales were down in June by 0.8%. Existing home sales rose throughout the second quarter, advancing 2.3% in April, 2.7% in May, and by 2.1% in June.

FOREIGN TRADE - The nation's foreign trade balance continues to hemorrhage. The U.S. trade deficit in goods and services climbed to an all-time high of \$48.1 billion in April, receded slightly to \$46 billion in May, then surged unexpectedly to an even higher record of \$55.8 billion in June. The June explosion in the deficit was the result of a 4.3% plunge in exports coupled with a 3.3% increase in imports, the latter driven largely by increases in the price of foreign oil.

COST OF LIVING - Inflation remains moderate, but the issue of potential inflation down the road is increasingly impacting the monetary policy of the Federal Reserve. The Consumer Price Index (CPI) rose by 0.2% in April, 0.6% in May, and by 0.3% in June. The CPI level in June is up 2.6% from a year ago.

Consumer Price Index (A)				
Year	Q1	Q2	Q3	Q4
2001	175.7	177.5	177.8	177.3
2002	177.9	179.9	180.6	181.2
2003	183.0	183.7	184.5	184.8
2004	186.3	188.6		

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

MONETARY POLICY - The Federal Reserve raised the target for its benchmark federal funds rate by a quarter percentage point at both its June and August meetings. The federal funds rate is the interest rate charged by banks on overnight loans to other banks, and presently stands at 1.5%. Prior to the June meeting, the Fed had cut the targeted rate 13 times, from a level of 6.5% down to 1% over a four-year period.

The Federal Reserve is not likely to defer its plans to continue raising interest rates in the months ahead despite signs that the economic expansion may be slowing. The Fed's main concern is that keeping interest rates near current levels will generate inflationary

pressure in the future. They will probably continue to raise their target rate for federal funds in the months ahead toward what is considered a more neutral range of 3% to 5%.

The U.S. Senate approved President Bush's nomination of Alan Greenspan to serve a fifth term as chairman of the Federal Reserve. Greenspan has headed the Fed since 1987.

LEADING INDICATORS - The Index of Leading Economic Indicators maintained by the Conference Board climbed 0.1% in April and 0.4% during May, then dipped by 0.1% in June. The June decline in the leading indicators was the first drop in the index since March of 2003.

Orders for nondefense capital goods excluding aircraft, a widely followed indicator of business investment plans, were down 2.1% in April and 1.9% in May. Orders did manage a 1.2% rebound in June.

SUMMARY - The pace of economic expansion decelerated in the second quarter as real GDP grew at a 3% annual rate. A number of analysts still project that economic growth will accelerate in the second half of the year. However, the latest data yield a more uncertain outlook.

Concerns center on recent slowdowns in consumer spending and employment growth rates, and further deterioration in our international trade balance. The likelihood of rising interest rates and higher energy prices pose further challenges for the economy in coming months.

THE POLK OUTLOOK

The damage resulting from Hurricane Charley will curtail economic activity in Polk County during the months ahead. Practically all data reflecting economic activity will be adversely affected. The numbers projected for economic variables in Quarter 3 contained in the accompanying data table are statistically generated, and the actual results realized for the variables will likely be below those projections.

We may readily expect that the overall Polk Progress Index will decline by 5% or more in the third quarter, with recovery not commencing until after the end of the year.

METHODOLOGY

The Polk Progress Index is developed on the basis of quarterly observations of five 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 (.1948); Total Employment (.2025); Home Sales (.205); Residential Electric Accounts (.1982); and Industrial Kilowatt Hours (.1995). The index explains 84.1% 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													
	2001		2002				2003				2004		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 Projected
Taxable Sales (1,000's of \$)	1,347,824	1,477,209	1,435,967	1,467,997	1,432,950	1,516,318	1,400,020	1,448,058	1,454,526	1,673,398	1,526,659	1,573,160	1,453,601
Total Employment	204,331	206,791	203,900	204,117	203,946	205,607	203,277	203,974	205,273	207,945	208,786	209,861	205,924
Residential Telephone Access	220,230	222,590	224,794	218,924	217,549	218,642	221,178	214,624	213,059	214,906	218,061	211,433	212,714
Business Telephone Access	89,343	87,049	85,547	83,838	81,507	80,282	79,413	77,428	76,665	74,639	73,638	72,490	70,399
Industrial Electric KWH (1,000's)	138,105	125,919	116,490	128,587	142,032	133,312	123,966	136,111	127,882	147,362	120,033	135,198	140,805
Number of Single Family Bldg. Permits	910	923	962	1,011	1,111	1,067	1,185	1,496	1,723	1,518	1,575	2,211	1,650
Hotel/Motel Sales (1,000's of \$)	27,058	28,887	32,457	28,250	25,530	27,092	28,441	27,002	29,679	27,125	38,134	36,832	29,172
Number of Homes Sold	1,260	1,130	1,087	1,343	1,253	1,235	1,127	1,427	1,417	1,306	1,355	1,697	1,420
Citrus Concentrate Movement (1,000's of gal.)	55,599	65,131	75,096	72,159	54,269	57,285	62,629	53,507	50,218	59,124	57,687	53,124	49,662
Phosphate Sold/Used (1,000's metric tons)	6,880	7,460	7,380	7,560	7,690	7,380	7,400	7,140	7,750	7,940	7,630	7,830	7,957
Building Permits (1,000's of \$)	155,625	118,885	129,511	198,160	133,314	157,649	162,059	181,056	229,087	219,174	213,300	291,345	-
Number of Residential Electric Accounts	88,692	89,775	92,440	91,333	90,114	91,319	93,478	92,408	92,030	92,879	95,228	93,176	92,351
POLK PROGRESS	180.2	179.6	171.5	181.6	182.7	185.4	180.1	185.0	188.6	194.0	194.1	200.9	194.7

Taxable Sales and Home sales figures are estimated for Q1 2004

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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SUNTRUST

THE POLK PROGRESS

AUGUST 2004

Vol 21, Issue 2

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