

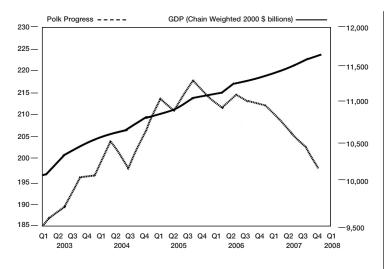
POLK PROGRESS

ECONOMIC INDICATORS FOR POLK COUNTY

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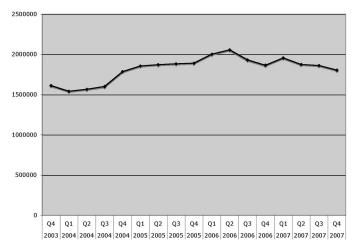


Polk Economy Ends 2007 on an Uncertain Note

The economic slowdown nationwide is certainly being reflected in a broad range of Polk County data. Retail sales and employment numbers continued to deteriorate in the fourth quarter as the local housing sector may be finally showing signs of bottoming out. The overall Polk Progress Index (PPI) dropped another 2.2% in Quarter 4 to a level almost 9% below a year ago.

SALES - Taxable sales continued to slip in the fourth quarter as local retailers recorded a lackluster holiday season. Estimated taxable sales in the fourth quarter dropped a seasonally adjusted 3.1% from the preceding quarter based on preliminary data. Polk county sales have now declined in five of the last six quarters. Total estimated sales in 2007 were \$7.6 billion, a decline of 5.4% (\$436 million) from 2006.

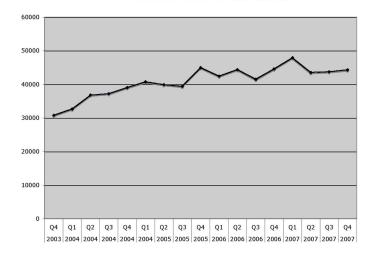




Sales at area hotels and motels have leveled off over the last six months on a seasonally adjusted basis. Estimated sales of \$185.4

million in 2007 represent an increase of 3.6% (\$6.4 million) from the preceding year. Local hotel/motel sales have held up pretty well given the national climate of economic uncertainty.

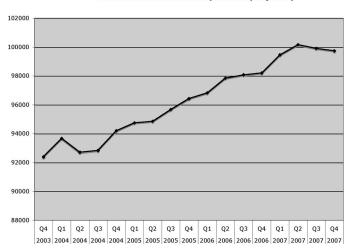
Hotel/Motel Sales (Seasonally Adjusted)



POPULATION - The University of Florida's Bureau of Economic Research estimates that the population of Polk County in 2007 had grown by 20% since the turn of the century. That compares to a 17% increase in the state of Florida and a 7% increase in the population nationwide over the same seven-year time frame.

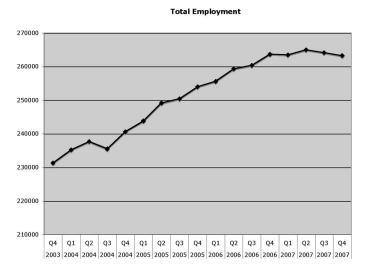
The slowing of the Polk economy may have an impact on local population growth in 2008. The number of residential electric connections maintained by the City of Lakeland has leveled off in the last six months. The average number of connections throughout 2007 was up 1.9% from the average in 2006. That is a slowdown from the growth rate during 2006 when the average number of connections was up 2.7% from the preceding year.

Residential Electric Account (Seasonally Adjusted)

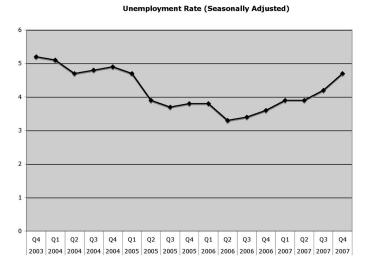


The cost of living in Polk County during 2006 fell relative to other locations in Florida according to a study recently released by the Bureau of Economic and Business Research at UF. Polk ranked 35th among Florida's 67 counties, beginning with the most expensive. The overall cost of living in the county was 89.9% of the statewide average. Polk County had previously been ranked as the 25th most expensive Florida county in 2005.

EMPLOYMENT - The local labor market stalled in 2007 according to the latest available from the Florida Agency for Workforce Innovation (FAWI) (formerly the Florida Department of Labor). The average number employed in Polk County during the fourth quarter of 2007 is actually down 422 workers from a year earlier. Those numbers will likely change when the FAWI conducts its annual benchmarking of data for the last three years in March. As it stands, 2007 would mark the first decline in Polk employment since 2002.

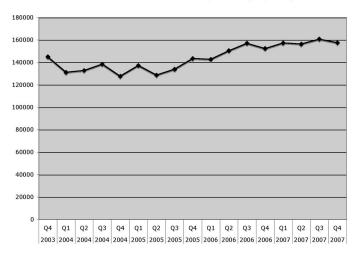


The county's unemployment rate has reflected the weakness in the labor market in 2007. The Polk unemployment rate was 4.7% in October, 4.6% in November, and 4.7% in December. There is ordinarily a decline in the region's unemployment rate during the fourth quarter following an increase during the summer months. This year the raw rate has not declined since summer, hence an increase in the Quarter 4 unemployment rate after adjustment for recurring seasonal variations.



MANUFACTURING - Local manufacturers appeared to have a good year in 2007 as reflected by the number of kilowatt hours of electricity sold to industrial users by Lakeland Electric. The total (unadjusted) number of industrial kilowatt hours sold during 2007 was up 4.7% from the preceding year. Industrial electricity consumption declined 2% in the just completed fourth quarter of 2007 after adjusting the data for seasonal factors.

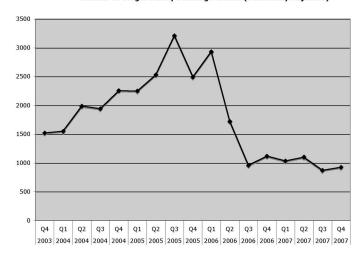




CONSTRUCTION - The residential housing sector of the local economy remained in the throes of a nearly two-year-long plunge at the end of 2007. There was a total of 3,651 permits issued for new home construction in Polk County during 2007. That is a decrease of 46% from 2006, and the lowest total since 2001.

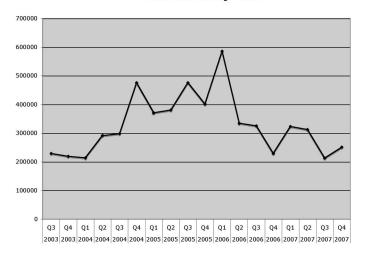
There were 669 permits granted for the construction of new singlefamily homes in Polk County during the fourth quarter. Building departments throughout the county issued 221 permits in October, 252 in November, and just 196 in December.

Number of Single Family Building Permits (Seasonally Adjusted)



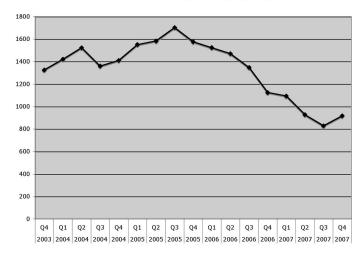
The total dollar value of all building permits issued in Polk County during 2007 was an estimated \$1.101 billion. That represents a decline of 25.3% from the \$1.474 billion total of 2006.





Local home sales in the fourth quarter fell to 759. There were 258 homes sold in the county during October, 251 in November, and 250 in December. There was perhaps a first glimmer of stabilization in the residential market as home sales in the fourth quarter did show a significant advance from the preceding quarter after adjusting the data for seasonal variations. It was the first increase in seasonally adjusted home sales since the third quarter of 2005.

Home Sales (Seasonally Adjusted)



There were 3,623 homes sold in Polk County during 2007, a drop of 35% from the preceding year. Statewide, home sales fell 29% in 2007, while sales for the entire U.S. were down 13% for the year. Polk home sales in 2007 were the lowest since 1999.

The median price of homes sold in Polk County during December 2007 was \$154,100, a decline of 12% from the median price in December of 2006.

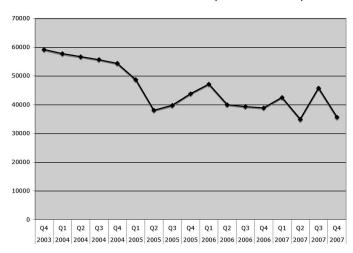
CITRUS - The latest U.S. Department of Agriculture forecast reduces the prediction for this year's harvest of Valencia oranges by 2 million boxes. That brings the estimate for the 2007-08 Florida orange crop harvest to 166 million boxes. Florida produced just 129 million boxes of oranges in the preceding 2006-07 crop-year. Last year's production was the lowest since the 1989-90 season. Prices are expected to strengthen in response to the revised USDA forecast.

Mark Brown, chief economist at the Florida Department of Citrus, has released a forecast projecting that orange production in the state will fall to 149 million boxes in seven years. Florida production had averaged 226 million boxes over the five-year period preceding the hurricanes of 2004 and 2005. The number of productive orange trees in the state has fallen from 79.6 million in the 1998-99 season to 59.6 million this season.

The USDA estimate for this year's grapefruit crop remains unchanged at 25 million boxes. However, the future for Florida grapefruit production is even bleaker than the outlook for oranges, with a prediction by Brown that production will fall to 13 million boxes by 2017-18.

The volume of citrus concentrate movement reported by Florida processors totaled 158.6 million gallons in 2007. That is a decline of 3.9% from the year before.

Citrus Concentrate Movement (Thousands of Gallons)



Cargill Juice North America Inc. is reportedly close to selling one or more of its juice processing plants located in Florida. Cargill owns plants in Frostproof, Avon Park, and Fort Pierce. The firm laid off another 25 workers from its Frostproof plant in late January, which ceased operations last May. Cargill plans to close all three of the plants by the end of 2008 if they remain unsold.

DEVELOPMENT - Florida Southern College has broken ground for construction of a new \$3.3 million historical archives center on the Lakeland campus. The Sarah D. and L. Kirk McKay Archives Center will be a two-story 11,000 square- foot facility located adjacent to the Roux Library and the recently completed Frank Lloyd Wright Water Dome. It will house historical Frank Lloyd Wright materials, records of the Florida Conference of the United Methodist Church, materials from the Florida Southern College Center for Florida History, and the Thomas B. Mack Florida Citrus Archives.

Florida Southern also broke ground in February to build the Joe K. and Alberta Blanton Nursing Building. The 8,600 square-foot facility at the corner of Johnson Avenue and East Park Street is on the west side of the FSC campus, and was made possible by a \$2.5 million grant from Lakeland philanthropist Alberta Blanton. The new structure will include wireless classrooms, a treatment simulation laboratory, and a technologically advanced nursing skills lab.

Watson Clinic has begun construction of a new \$14 million threestory medical office building in North Lakeland. The 50,846 square-foot structure will be located at the intersection of North Florida Avenue and East Bella Vista Street, and is expected to begin serving patients in January 2009.

The Lakeland City Commission has matched an offer by the Polk County Commission to donate \$5 million toward a new campus for the University of South Florida northeast of the city. Governor Crist recently vetoed a bill that had approved \$10 million of state funding for the proposed USF Lakeland campus.

Construction has begun on the second phase of the Lakeland In-Town Bypass. The new section will link North Florida Avenue with George Jenkins Boulevard, extending the bypass from its eastern origin at Bartow Road.

Publix has announced that it will build a 1,400 square-foot medical clinic on North Galloway Road. The clinic will treat minor injuries workers may incur at its nearby distribution center and plants. The clinic is expected to open in the first quarter of 2008.

The Detroit Tigers have begun renovation work on Fetzer Hall, the team's dormitory at its North Lakeland complex on Massachusetts Avenue. The \$1 million project will include an enlarged cafeteria.

The Ruthvens has recently leased warehouse space to several firms new to the Lakeland area. HerbThyme Farms of Compton, California, leased 13,500 square feet of space at the New Tampa Highway facility in September to serve as a distribution hub for the southeastern U.S. HerbThyme is a grower and distributor of organically grown herbs.

JP Lamborn has leased 65,000 square feet of space from the Ruthvens at their Ruthven Business Park located at Knights Station Road in Northwest Lakeland. JP Lamborn manufactures and distributes flexible air duct HVAC products.

Key Controls Inc. and IVS Worldwide Inc. have leased a combined 26,400 square feet in the Ruthvens warehouse at the Ruthven West Lakeland Industrial Park on Gateway Boulevard. Both companies service Emerson Process Management, which is the nation's largest process control company.

The German supermarket chain Aldi is building a new 500,000 square-foot corporate office and distribution center adjacent to Detour Road near Haines City. The \$40 million center will employ about 100 people. Aldi is planning a fall rollout of 25 new stores to be located in Central Florida.

An updated development agreement has been reached between developers of the proposed Four Corners Town Center, located north of Haines City, and the Polk County Growth Management Department. The agreement is expected to allow construction of the first phase of the project near the intersection of US 27 and Interstate 4 to begin in late 2008. The first phase will include 693,000 square feet of commercial and retail space. Eventual plans call for a \$500 million mixed-use development that will provide housing for 4,500 people.

The new owner of the Grenelefe Resort east of Haines City has revealed plans to invest \$300 million over the next decade to restore that development to its former splendor. Feltrim Developments of Davenport and Dublin, Ireland, will offer 450 refurbished condominiums for sale in the next two years, and build an additional 1,870 condos and town homes over the next decade. The project includes a \$7 million expenditure to renovate the former award-winning west golf course.

NEW OPENINGS AND CLOSINGS - The Hilton Garden Inn opened in December adjacent to the Lakeland Linder Regional Airport terminal on Drane Field Road. The hotel has 105 rooms and

5,000 square feet of flexible meeting space. The new Hilton also features the Great American Grill restaurant and an observation deck.

A new Hampton Inn is scheduled to open in Southwest Lakeland on March 20. The 117-room hotel is located in the Lakeside Village on Harden Boulevard, near the Polk Parkway.

Bealls closed its Store in the Lakeland Square Mall in January, and will reportedly close its outlet store at the Eagle Ridge Mall in Lake Wales by the end of March. The closures are part of Bealls plan to close smaller outlets that are located near larger Bealls stores. The retailer currently has an outlet store at the Market Square Shopping Center just seven blocks north of Lakeland Square Mall, and two other stores in Lake Wales.

The No Fear clothing line will open a new store in Lakeland Square Mall this May. The new outlet will be located near the center of the mall between Park Avenue and Starbucks, replacing the NASCAR store that is closing.

Don Pablo's restaurant on U.S. 98 North in Lakeland closed just after Christmas. The Lakeland eatery was one of five in the Tampa Bay area closed by the parent company, Avado Brands, which filed for bankruptcy protection in September, 2007.

The Lone Star Steakhouse & Saloon in North Lakeland closed in February. The restaurant was also located along U.S 98 North, and was part of a corporate decision to close seven Lone Star locations in Florida and twenty-seven throughout the nation. The closings leave the chain with 152 restaurants in operation.

The Imperial Art Gallery in downtown Lakeland is slated to close at the end of February. Members of the artist-owned gallery will join with the J Rowan Galleries located on South Kentucky Avenue, also in the downtown area.

The new Publix Supermarket under construction on U.S. 98 South in Highland City is scheduled to open in March. Another 45,000 square-foot Publix store located on Osceola Polk Line Road in Davenport is slated to open in August.

Belk's is scheduled to open a new store in Davenport in early March. The 73,777 square-foot Belk's is located at the intersection of U.S.27 and Interstate 4 in the Posner Park project. The \$7.2 million outlet will employ 100 workers.

TAKEOVERS - SunTrust has sold the five-story SunTrust Plaza on South Florida Avenue housing its Lakeland offices, and the leasing rights to a nearby Missouri Avenue office building to two Lakeland entities registered to a lawyer with Clark, Campbell, and Mawhinney PA. The combined transaction was consummated for \$9.5 million. SunTrust will continue to occupy the lower floors of the SunTrust Plaza.

The Staples Palm Center in South Lakeland has been sold to California developer Scott Hunt for \$3.5 million. The new owner plans to redevelop the 60,000 square-foot center into retail stores and office rental spaces.

Two Lakeland-based real estate agencies have consolidated their operations through a merger. Elliott & Company joined with ReMax Paramount Properties in January. Seven of the 25 agents for Elliott & Company will stay on with ReMax, giving ReMax an increased presence in North Lakeland.

The Antiquarian Restaurant and Bay Street Gallery in downtown Lakeland was sold in December to Bill and Sheryl Watts. The Antiquarian opened in May 1996. The Watts are former owners of the Watts for Dinner located on South Florida Avenue.

Brooke Pottery on Kentucky Avenue in downtown Lakeland was purchased by Peter and April Madsen at the end of November. Former owner Gloria Brooke will remain with the shop as manager. The Madsens also own PM International Suppliers LLC of Lakeland, which supplies equipment to the petrochemical industry.

Bartow Printing Company has been sold to International Minute Press in Orlando. The parent company of Bartow Printing also sold Florida Pest Pro magazine, a monthly industry publication, to Southeast AgNet in Ocala. Minute Press had previously merged with Cromer Printing in Haines City two years ago.

Florida Rock Industries of Jacksonville was sold to Bulcan Materials Company of Birmingham, Alabama, in November for \$4.2 billion. The sale includes four ready-mix concrete plants located in Auburndale, Bartow, Lakeland, and Lake Wales. The Polk plants employ a total of 25 workers.

THE NATIONAL ECONOMY

The U.S. economy slowed to a crawl in the fourth quarter as the housing debacle and turmoil in financial markets spread to other sectors. Price adjusted Gross Domestic Product (real GDP) expanded at a slim 0.6% annual rate, down sharply from the 4.9% growth rate in the preceding quarter.

The slim Quarter 4 GDP advance was led by increases in exports, state and local government spending, and nonresidential construction. Negative factors included residential fixed investment, and a slowing of expenditure growth by consumers and the federal government.

For all of 2007, real GDP grew by 2.2%. That follows a GDP advance of 2.9% in 2006, and is the slowest annual increase since 2002. GDP growth in 2007 was led by increases in consumer spending, exports, nonresidential construction, and state and local government spending.

CONSUMER SPENDING - The Commerce Department reported that Personal Consumption Expenditures (PCE's include spending for goods and services) rose by 0.3% in October, 1% in November, and by 0.2% in December.

Retail sales (includes goods only) climbed 0.2% in October and 1% in November, then dropped a worse-than-expected 0.4% in December as consumers curbed holiday spending. Total retail sales in 2007 were 4.2% higher than sales in 2006.

Disposable personal income climbed 0.2% in October, 0.4% in November, and by 0.5% during December. Personal savings fell to 0.5% of disposable income in October, zero in November, and just 0.2% of disposable income in December.

The latest survey of consumer sentiment by the University of Michigan found that index rising slightly in January to 78.4, but still well below the 96.9 level of a year ago. The Conference Board's Index of Consumer Expectations fell by three points in January to 87.9

EMPLOYMENT - Nonfarm employment showed signs of faltering in Quarter 4 as job growth slowed further. The temporarily encouraging October advance of 140,000 new jobs was followed by employment gains of just 60,000 in November and 82,000 in December. Nonfarm employment then fell by 17,000 workers in January as the weakness in other sectors of the economy finally spilled over into the labor market. January marked the first decline in monthly employment in more than four years.

The nation's unemployment rate rose during the fourth quarter to 4.8% in October, 4.7% in November, and to 5% in December. The unemployment rate receded back to 4.9% in January, largely a reflection of people leaving the labor force.

INDUSTRIAL PRODUCTION - Output at U.S. mines, factories, and utilities was essentially flat in the fourth quarter. Industrial production fell 0.5% in October, edged upward 0.3% in November, and was unchanged in December. Industry operated at 81.4% of designed capacity in October, 81.6% in November, and 81.4% of capacity in December.

Factory orders climbed 0.7% in October, 1.7% in November, and 2.3% during December. Manufacturers increased their inventories by 0.4% in October, 0.8% in November, and 1.1% in December.

Orders for durable goods dipped 0.5% in October, then recovered to post increases of 0.5% in November and 5.2% in December. The December advance was largely attributable to a rise in exports.

SERVICES - A key barometer of activity in the services sector dropped in January to its lowest level since October of 2001. The Institute for Supply Management reported that its index of non-manufacturing business activity fell to 41.9 in January from 54.5 in December. A reading below 50 indicates the industries are shrinking.

CONSTRUCTION - Expenditures for new construction fell 0.9% during October, 0.4% in November, and by 1.1% in December. Construction spending for the entire 2007 year was down 2.6% from 2006.

Housing starts were up 7.8% in October, but then fell back 7.9% in November and plunged another 14.2% in December to their lowest annual rate since May of 1991. Building permits, an indicator of future construction, dropped 7.2% in October, 0.7% in November and 8.1% in December.

Sales of new homes were up 4.6% in October before falling a sharp 12.6% in November and another 4.7% during December. Sales in 2007 were off 26.4% from the preceding year, while December sales were down 41% from the same month in 2006. The median price of new homes sold in December 2007 was 10% below that of December 2006

Sales of existing homes, which comprise 85% of the housing market, slipped 1% in October before managing a small 0.4% increase during November. That is the first increase in existing home sales since February 2007, but was followed by a 2.2% decline in December.

FOREIGN TRADE - Exports are about the only remaining bright spot in the American economy. However, the recent improvement in the nation's international trade deficit was mitigated slightly as the monthly deficit crept upward from \$57.1 billion in September to \$57.8 billion in October and \$63.1 billion in November, then fell back to \$58.8 billion in December. The trade gap for all of 2007 was \$711.6 billion, a decline of 6.2% from 2006. That is the first decline in the annual trade deficit since 2001, and the largest percentage decline in 16 years.

COST OF LIVING - Inflation is becoming a bit more of a concern as price increases picked up in the fourth quarter. The Consumer Price Index (CPI) rose 0.3% in October, 0.8% in November, and by 0.3% in December. The December CPI reading is 4.1% higher than a year earlier.

Consumer Price Index (A)										
Year	Q1	Q2	Q3	Q4						
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						
2007	204.1	207.1	208.0	210.2						

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

MONETARY POLICY - The Federal Reserve lowered its target for the benchmark federal funds rate by a quarter percentage point in early December. The Fed then hurriedly cut the target rate again in late January and early February by a total of 1.25 percentage points to a level of 3%. The nation's central bank is widely expected to lower the target rate again at its scheduled March 18 meeting. There has been some criticism that Fed Chairman Ben Bernanke may be overreacting to the sharp drop in financial markets.

FISCAL POLICY - Congress has approved and the president has signed a \$168 billion stimulus bill in an attempt to boost spending and mitigate the economic downturn. The bill focuses on rebates to individual taxpayers and accelerated depreciation for business investment. The rebate checks are expected to reach taxpayers beginning in early May.

LEADING INDICATORS - The Index of Leading Economic Indicators for the U.S. economy fell throughout the fourth quarter. The Conference Board reported the index declined 0.7% during October, 0.4% in November, and by 0.2% in December. The leading indicators have fallen in four of the last six months.

New orders for nondefense capital goods excluding aircraft, a key indicator of future business investment, offset a 3% drop in October and a slight 0.2% decline in November with a 4.4% advance during December.

A February survey of 52 economists by the Wall Street Journal finds it increasingly likely that the US economy will fall into recession. On average, survey respondents put the odds of a recession at 49%. That is up from 40% in January and 23% in June. The consensus outlook of the group is for real GDP to expand at a 0.6% annual rate in the first 3 months of 2008.

SUMMARY - The U.S. economy appeared to be on the brink of a recession at yearend. Real GDP grew at a paltry 0.6% annual rate in the fourth quarter, as weakness in housing and the financial markets spread to retail sales and employment.

The 2.2% increase in real GDP during 2007 was the weakest advance in five years. The consensus outlook calls for minimal growth in the first six months of 2008. Our forecast is that GDP will decline modestly the first quarter.

THE POLK OUTLOOK

The long-run outlook for the Polk economy is very strong, but the short-run outlook is more problematical. The nationwide economic downturn is exacerbated in Polk County by our dependence on residential construction as a component of local economic activity. The good news is that there are preliminary signs that local housing sales may by bottoming out. However, that will take a while to filter into a recovery in housing construction and other sectors of the economy.

The immediate outlook is for retail sales to remain flat, with little employment growth and a rise in the local unemployment rate. The overall Polk Progress Index is expected to decline another 2% in the first quarter of 2008, with positive growth to resume in the second half of the year.

METHODOLOGY

The Polk Progress Index is developed on the basis of quarterly observations of six variables. The base period for the index is the first quarter of 1992. Data are adjusted for seasonal fluctuations where appropriate. The statistical technique of factor analysis was employed to assign weights to the observed variables and derive estimates of the underlying factor. The weights used are Taxable Sales (.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													
		2005 2006							2007				2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1* Projected
Taxable Sales (1,000's of \$)	1,894,422	1,902,462	1,882,583	2,043,415	2,054,087	2,095,853	1,886,081	2,002,136	2,027,485	1,903,232	1,779,393	1,893,048*	1,884,270
Total Employment	243,803	249,149	250,444	254,033	255,626	259,337	260,374	263,682	263,515	264,984	264,154	263,260	264,246
Residential													
Telephone Access	212,898	202,464	197,162	197,208	195,700	185,292	180,587	179,333	176,436	169,517	161,221	154,704	154,014
Business													
Telephone Access	69,985	69,585	68,783	69,147	69,565	69,488	69,246	69,232	69,462	69,104	68,878	68,371	68,245
Industrial Electric													
KWH (1,000's)	126,839	128,771	142,947	149,870	133,499	152,001	166,754	159,507	148,252	157,108	172,932	162,282	152,468
Number of Single													
Family Bldg. Permits	2,288	2,836	3,604	2,500	2,956	1,776	1,077	931	989	1,109	877	669	601
Hotel/Motel Sales													
(1,000's of \$)	46,928	40,766	39,126	44,926	47,564	45,623	40,720	45,054	54,980	44,495	41,285	44,592*	52,770
Number of Homes Sold	1,493	1,799	1,781	1,522	1,442	1,653	1,386	1,124	961	1,048	855	759	734
Citrus Concentrate													
Movement (1,000's of gal.)	48,668	38,034	39,708	43,751	47,065	39,923	39,307	38,822	42,462	34,872	45,678	35,608	40,262
Building Permits													
(1,000's of \$)	370,708	380,505	475,379	401,096	585,205	334,336	325,443	229,284	323,101	312,761	213,343	251,441	-
Number of Residental													
Electric Accounts	96,972	95,204	95,218	96,796	99,071	98,225	97,784	99,641	101,841	100,556	99,455	100,242	102,092
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^{*}Estimated values for taxable sales and motel/hotel sales for Q4 2007, and forecast values for Q1 2008.

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

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