

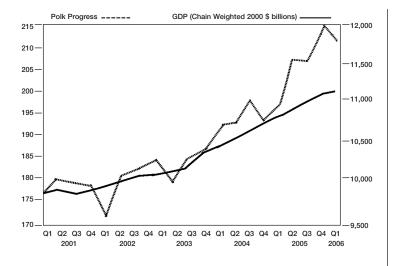
# POLK PROGRESS

## ECONOMIC INDICATORS FOR POLK COUNTY

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#### POLK ECONOMY ENDS RECORD YEAR

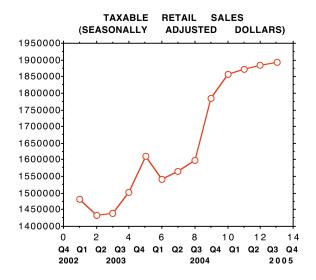
The Polk Progress Index (PPI) receded modestly in the fourth quarter as projected in the last issue of this report. The PPI ended the year with a 1.5% quarterly dip. The primary factor underlying the decline was a 7.5% drop in seasonally adjusted home sales. The fall in home sales came at the end of a record-setting year, and does not reflect any weakness in the local housing market. Employment and retail sales finished the year with moderate gains from the preceding quarter, and at levels well above those of a year ago.

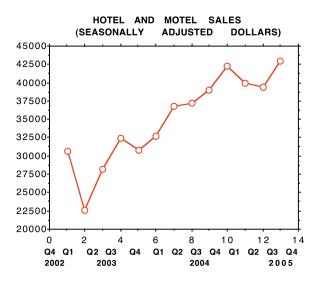
The overall PPI now stands 7.7% higher than in Quarter 4 2004. The average value for the PPI during 2005 is 8.2% above the average value in 2004, a solid improvement from the 5.6% increase in the average PPI value recorded during the preceding year. PPI performance was significantly better than the 4% growth rate we predicted at the beginning of the year. Faster than expected advances in retail sales and home sales were the factors behind our underestimate of PPI growth.

**SALES -** Taxable retail sales rose an estimated 0.6% in the fourth quarter on the heels of a similar increase in Quarter 3. Sales for December were not available at the time of this writing, and are, therefore, estimated. Total sales for the 2005-year are projected to be \$7.73 billion, an increase of 16.8% from the preceding year.

Local tourism continues a two-year-long recovery from the prolonged slump that began in the aftermath of the terrorist attacks in 2001. Sales at Polk County hotels and motels in Quarter 4 2005 are up an estimated 13% from the fourth quarter of 2004. Hotel/motel sales for all of 2005 totaled \$169.3 million, an increase of 14.3% from the preceding year.

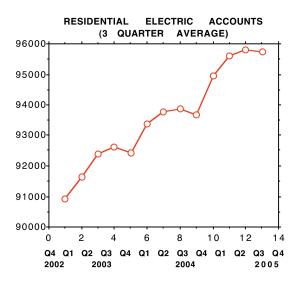
**POPULATION** - The Bureau of Economic and Business Research located at the University of Florida estimates that the population of Polk County reached 541,840 in 2005. That represents an increase of 12% from the year 2000. Most of the growth has taken place along the Interstate 4 corridor and along U.S. 27 from Lake Wales northward.

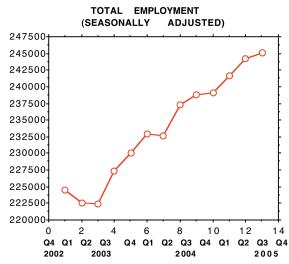




The number of residential electric accounts serviced by the City of Lakeland continues to rise in line with other measures of population growth. The number of residential accounts in the fourth quarter is up 2.2% from a year earlier. The average number of accounts throughout 2005 is up 2.1% from the average in 2004. We had predicted yearly population growth of 2.5% at the beginning of 2005.

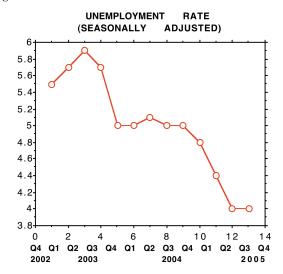
**EMPLOYMENT** - Total employment in Polk County during the fourth quarter of 2005 averaged 248,342 workers, an increase of 4.1% (9,767 workers) from the same quarter a year ago. The average number of workers throughout the 2005-year was up 3.8% (9,009 workers) from the average employment in 2004, well above the 2.5% employment growth we projected at the beginning of the year. Employment in the fourth quarter registered an increase of 0.4% from the immediately preceding Quarter 3 after adjusting for recurring seasonal variations.

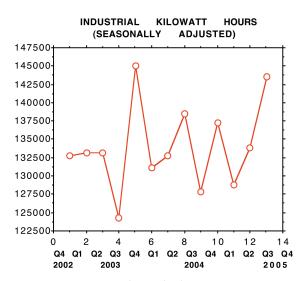




The Polk County unemployment rate fell to 3.1% in December. That is the lowest rate recorded in the county since the state of Florida began calculating rates by individual counties. The county's unemployment rate was 3.8% in October and 3.7% in November.

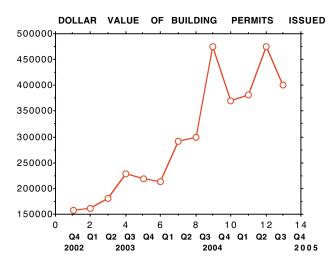
The Polk unemployment rate has been tumbling since the second quarter of 2003. The unemployment rate now stands at 4% after adjusting the data for seasonal fluctuations.





**MANUFACTURING** - Industrial electricity consumption data continues to fluctuate quarter-to-quarter, but the data appear to confirm an upward trend in local manufacturing activity beginning in early 2004. Total industrial electricity consumption in 2005 was 2.9% higher than in 2004. Industrial consumption in the fourth quarter rose a seasonally adjusted 7.2% from the preceding quarter.

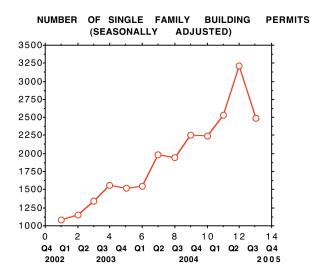
**CONSTRUCTION** - The total value of building permits issued in Polk County during 2005 was \$1.63 billion. That is an increase of 27.3% (\$349.3 million) from 2004.



There were 783 building permits issued countywide for single-family homes in October 782 in November, and 935 in December. There were 11,269 permits issued throughout the 2005 year, an increase of 36% from the year before.

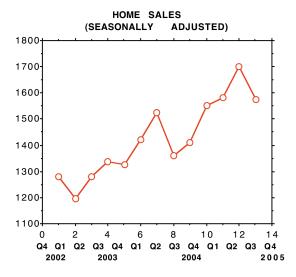
Permits dropped a seasonally adjusted 22.3% in the fourth quarter after surging upward 26.8% in Quarter 3. Much of the spike in permits during the third quarter reflected efforts to avoid the increase in school impact fees that took effect in December. School impact fees for a new single-family house rose from \$1,607 to \$8,596 on December 1.

A South Florida developer has applied to the City of Mulberry for permission to build a total of 6,379 homes in three developments west of the downtown area. The homes are to be built on 1,341 acres of land bordering State Road 60. Most of the land would have to be annexed into the city before a formal review of the plans can take place.



The City of Mulberry has approved a project to build 343 upscale homes on the North side of town. Waterford Landings at Mulberry is to be built on a 173-acre plot bordering U.S. 37.

There were 6,595 homes sold in Polk County during 2005, an increase of 13% from 2004. Home sales data include new and existing single-family homes, townhouses, duplexes, condos, modular, and mobile homes. Home sales during October totaled 537, with 497 homes sold in November and another 488 in December. Home sales for the entire fourth quarter were down a seasonally adjusted 7.4% from the preceding Quarter 3. The median price for homes sold in the fourth quarter of 2005 was \$170,700, an increase of 38% from the fourth quarter of 2004.



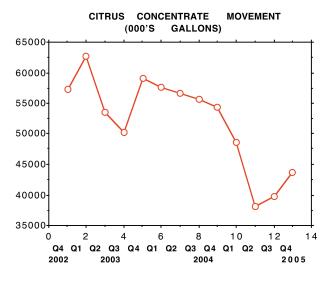
PHOSPHATE - Mosaic Company has announced that it will close two Polk County mines for four weeks, beginning in early February. The Four Corners and Fort Green mines in southwest Polk County and the Hopewell mine in Hillsborough County are being idled in conjunction with an earlier decision to slow production at Mosaic's Green Bay fertilizer plant in Bartow. The latest layoffs at the three mines will affect 570 workers.

Mosaic previously ceased operation of all four of its mines in Polk County for 11 days in late December. Mosaic employs a total of about 3,000 workers at its four Polk mines (Four Corners, Fort Green, South Fort Meade, and Hookers Prairie) and its four Polk fertilizer plants (Bartow, Green bay, New Wales, and South Pierce.).

CITRUS - Crop projections for the 2005-2006 season by the U.S. Department of Agriculture were lowered in January to 158 million boxes of oranges and 16 million boxes of grapefruit. The initial forecast on October 12 predicted 190 million boxes of oranges would be harvested this year. However, about 15% of the orange crop and 33% of the grapefruit crop was lost during Hurricane Wilma. The latest projection would still place this season's orange crop 5.6% higher than that realized a year ago.

Citrus production in Polk County during the 2004-2005 season was 24.8 million boxes, ranking Polk second among Florida counties. Polk led the state in production in the 2003-2004 season with 42.2 million boxes of citrus.

The volume of citrus concentrate processed by Florida juice plants appears to have bottomed out in early 2005. The industry has closed several processing plants and packinghouses over the past two years.



Juice Bowl is constructing a new packaging line at its Lakeland plant to produce its AriZona brand iced tea. The \$12 million line will begin operation this fall, increasing the productive capacity of the plant by a third.

**DEVELOPMENT -** Florida Southern College has announced receipt of a \$2 million donation for construction of a new humanities building on the Lakeland campus. The new 15,000 square-foot building will be located between Johnson and Mississippi Avenues adjacent to Lake Hollingsworth Drive. The building will contain classrooms, faculty offices, a film studies center, and modern languages center that overlook Lake Hollingsworth. Completion is expected within two years.

The Central Florida Regional Planning Council has approved plans for a new shopping mall to be built at the intersection of U.S. 27 and County Road 54 in Northeastern Polk County. The planned Four Corners Town Center will contain 1.17 million square feet of retail space and a 2,400-seat theater complex. The mall development will be situated on a 130-acre plot of land, and may also include office complexes and residential units. The first phase containing 693,000 square feet of retail space is slated for completion in 2007.

CSX has revealed plans to build a distribution center with rail access in Winter Haven. CSX will pay \$21.8 million to purchase 1,250 acres of land currently owned by the City of Winter Haven located along Pollard Road east of Wahneta. The Winter Haven Integrated

Logistics Center will include a business park with warehousing and manufacturing space. About 200 jobs will be created to operate the terminal when it is completed in about 18 months.

Winter Haven Hospital has announced plans for a \$30.5 million expansion. The new wing will include a basement and two stories which will house a reception and lobby area plus outpatient services.

Beall's is building a new department store adjacent to Lakeland Highlands Road in South Lakeland. The 76,000 square-foot outlet is expected to open in July, and will replace the Beall's location in the Palm Plaza on South Florida Avenue, which will be converted to a clearance store.

Construction of Romano's Macaroni Grill in South Lakeland is expected to get underway in January. The new restaurant will be located in the Lakeside Village shopping center along Harden Boulevard. Other restaurants under construction at Lakeside Village are Moe's Southwest Grill, The Great Steak & Potato Company, Longhorn Steakhouse, and BD's Mongolian Grill.

The grand opening of Lakeside Village will occur in March. The shopping complex already has a current occupancy rate of 67%, and plans to open a mix of 23 retail stores, offices, and restaurants by May. There are also plans to build a five-story Hampton Inn with direct access to the center.

A new upscale apartment complex is under construction in North Lakeland. Victoria Manor Apartments is located on the east side of Lakeland Hills Boulevard. The \$25 million 352-unit complex is scheduled to begin leasing in October.

Central Florida Eurocars in Lakeland will undergo a \$2 million renovation beginning in January. The project includes a new 8,000 square-foot showroom for used cars, and a 3,000 square-foot showroom for Eurocars' new Subaru dealership located along South Lake Parker Avenue.

A new community bank is slated to open in Lakeland by this summer. Community Southern Bank will be chaired by Michael Micallef Jr., with plans to house the bank in a 9,000 square-foot building located along South Florida Avenue.

The owner of several Gold's Gyms in Central Florida intends to open a new one in North Lakeland this summer. The new Gold's Gym will be housed in a 36,000 square-foot building along U.S. 98 North that was formerly occupied by Office Depot.

A new \$1.6 million retail shopping center is under construction between Bartow and South Lakeland. The 12,000 square-foot Joseph Town Center will be located near the intersection of U.S. 98 South and County Road 540-A. The building will be divided into ten spaces built to suit individual tenants, with completion expected by the early part of this summer.

American Compliance Technologies in Bartow is constructing a new 9,000 square-foot building to house its environmental and engineering divisions, human resources, public relations, and executive offices. The expansion will be completed by spring. American Compliance Technologies is located on West Main Street in Bartow.

Harbor Federal Bank has announced that it will open a new branch office in Lake Wales by early 2007. The planned 4,300 square-foot office will be placed in the shopping center near the intersection of U.S. 27 and Chalet Suzanne Road. Harbor Federal is headquartered in Ft. Pierce and has 40 branch offices, located primarily along the east coast of Florida.

McDonald's is building two new restaurants in Auburndale. The new eateries are located on Havendale Boulevard, and at the intersection of U.S. 92 and Recker Highway.

**NEW OPENINGS AND CLOSINGS** - Progress Energy began operating a third electric generating unit at its Hines Energy Complex near Homeland in November. The new 500-megawatt generator is fueled by natural gas, and, in combination with two existing generators at the site, establishes the Hines complex as the largest power plant in Polk County. Progress has already begun construction of a fourth 500-megawatt unit at the Hines facility, scheduled for completion in December of 2007.

Kane's Furniture opened a new store located on U.S. 98 North in Lakeland in January. The 60,000 square-foot outlet is the first for the chain in Polk County, and has 50 employees.

The second Suzuki car dealership in Polk County is scheduled to open in March. Suzuki of Lakeland will be located at 6565 South Florida Avenue with an 11,000 square-foot showroom and service area.

Lakeland-based Crispers opened its latest location in the new Lakeside Village shopping center in South Lakeland in January. The 5,400 square-foot restaurant features a new décor for the soup, salad, and sandwich chain, which now has 36 locations throughout Florida.

The Cobb Theater Lakeside 18 opened in the Lakeside Village shopping center in South Lakeland in December. The 18 auditoriums can accommodate 3,200 patrons with stadium seating and the latest in technology.

Sam Seltzer's Steakhouse joined the influx of new restaurants in South Lakeland in late January. The new eatery is located in the Lake Miriam Plaza along South Florida Avenue at the former site of Hop's City Grille. The restaurant is the 11th in the company chain, and employs 75 workers.

A new restaurant is scheduled to open in downtown Lakeland at the end of January. Fresh Choice Plus will feature an all-you-can-eat soup, salad, and sandwich buffet. The eatery is located on South Kentucky Avenue.

Two Sonic Drive-In restaurants in Polk County closed in December. One restaurant was located on Broadway Avenue in Bartow, and the other was along U.S. 27 South in Haines City. Both of the Sonic outlets first opened in 2004.

G.F. Dowd and Sons Plumbing Company of Winter Haven closed in December. Grover Franklin Dowd first opened the family-owned firm in 1950.

**TAKEOVERS** - SunTrust Banks has agreed to buy 11 Community Bank branch locations in Florida that are housed in Wal-Mart stores. One of the affected branches is located in the Lake Wales Wal-Mart, and another is in Bartow.

#### THE NATIONAL ECONOMY

Price adjusted GDP grew at an annual rate of just 1.1% in the fourth quarter, a considerable slowing from the 4.1% growth rate of the preceding Quarter 3. The reduction in the GDP growth rate during the fourth quarter was principally due to a lower rate of increase in consumer spending, and a widening international trade deficit. The GDP growth that did occur in the latest quarter was driven by the modest increase in consumer spending, plus advances in inventory

investment by business and residential fixed investment. Real GDP growth for all of 2005 was 3.5%, driven again by consumer spending and residential construction.

**CONSUMER SPENDING** - Personal Consumption Expenditures (spending for goods and services) rose just 0.1% during October, then managed more satisfactory advances of 0.5% in November and 0.9% in December. Retail sales (goods only) progressed 1.1% in October, 0.8% in November, and 0.7% in December.

Disposable personal incomes climbed 0.5% in October and by 0.4% in both November and December. Personal savings as a percentage of disposable personal income fell in the fourth quarter to a negative 0.4% as households continued to spend more than their current incomes. The personal savings rate for all of 2005 was a negative 0.5%, the first time the savings rate for an entire year has been negative since 1932.

The Index of Consumer Confidence maintained by the Conference Board rose in January to the highest level achieved since June of 2002. The rise in confidence suggests that the U.S. economy has been able to absorb much of the effect of the Gulf Coast hurricanes that occurred in the fall.

**EMPLOYMENT** - Total nonfarm employment expanded by 37,000 workers in October; 354,000 in November; 140,000 in December; and by 193,000 in January. The average gain over that period was 181,000 new jobs per month. The economy needs to add between 125,000 and 150,000 jobs each month to absorb the new people moving into the labor force and keep the unemployment rate from rising.

The nation's unemployment rate dropped to 4.9% in October, then eased upward to 5% in November before receding again to 4.9% in December and 4.7% in January. The January unemployment rate is the lowest since July of 2001. Manufacturing employment continues to creep upward slowly as the number of manufacturing jobs rose by 9,000 in October and 18,000 in November. Employment in manufacturing fell by 1,000 in December, then grew by 7,000 workers in January.

Total compensation costs for labor (wages plus benefits) rose 0.8% during the September-December period. That is the same rate as in the preceding 4-month period.

Worker productivity climbed 2.6% in 2005, though it did fall by 0.2% during the fourth quarter. The productivity decline in Quarter 4 was the first to occur since the first quarter of 2001. Many economists expect productivity growth to surge upward from the Quarter 4 rate in 2006, acting as a cushion against wage gains to keep increases in unit labor costs modest.

**INDUSTRIAL PRODUCTION** - Output at U.S. mines, factories, and utilities grew at a solid pace during the fourth quarter. Industrial production rose 1.1% in both October and November and by 0.9% in December. Production was up 2.8% for the entire 2005 year. Industry operated at 79.9% of designed capacity in October, 80.6% in November, and at 81.2% of capacity in December. Capacity utilization in December was 1% higher than a year earlier.

Factory orders rose by 1.7% in October and 2.5% in November. Orders for durable goods advanced strongly, climbing 3.1% in October, 5.4% in November, and 1.3% during December.

Inventories expanded healthily in the fourth quarter, as businesses showed confidence in the pace of future sales. Inventories rose 0.4% in October, 0.5% in November, and by 0.7% in December.

**CONSTRUCTION** - Spending for new construction rose 0.7% in October, 0.5% during November, and by 1% in December. Total expenditures for construction in 2005 were \$1.15 trillion, an increase of 8.1% from 2004. The number of private housing units built in 2005 was up 5.6% from the year before.

Signs of a pending slowdown in the housing market continued to emerge as the fourth quarter progressed. Housing starts dropped by 5% during October, then recovered a bit of that loss with a 3.4% advance in November before falling back another 8.9% in December. Building permits issued for the construction of private housing slid 5.2% in October, rebounded by 2.8% in November, then fell another 4.4% in December.

New home sales surged a reported 13% in October, then offset that with an 11% plunge in November. New home sales were up 2.9% in December. Sales of existing homes dipped 2.7% in October, 1.3% in November, and a sharper 5.7% during December. Existing home sales for the 2005-year were up 4.2% from 2004. The median price of existing homes sold in 2005 was \$208,700, an increase of 12.2% from the preceding year.

**FOREIGN TRADE** - The U.S. international trade deficit swelled to a record \$67.9 billion in October as the price of imported oil spiked upward. The deficit receded to \$64.7 billion in November, before rising back to \$65.7 billion during December. The trade deficit for the entire 2005 soared to a record \$725.7 billion, an increase of 17.5% (\$108 billion) from the previous record set in 2004. The 2005 trade deficit was 5.8% of the nation's GDP.

The expanding trade deficit is likely to renew debate regarding Chinese central bank measures to keep the yuan artificially low in value in order to encourage Chinese exports. Several members of the U.S. Senate have threatened to introduce legislation that would impose a 27.5% across-the-board tariff on Chinese goods imported into the U.S., unless Chinese officials act to raise the value of the yuan.

**COST OF LIVING** - The U.S. inflation rate eased in the fourth quarter as the Consumer Price Index (CPI) climbed just 0.2% in October following a sharp rise in September precipitated by a run-up in oil prices. The CPI actually fell by 0.6% in November and another 0.1% in December. The CPI in December stood 3.4% above a year earlier, up from an inflation rate of 2.7% during 2004.

	Consumer Price Index (A)										
Year	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							

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

MONETARY POLICY - Alan Greenspan ended his 18-year tenure as Chair of the Federal Reserve Board in January. The Fed raised its target rate for federal funds by another quarter percentage point at both the December and January meetings to a new level of 4.5%. The new Fed chairman is Ben Bernanke, a former member of the President's Council of Economic Advisors and the Federal Reserve Board. President Bush has also nominated Kevin Warsh, former director of Morgan Stanley's mergers and acquisitions group, and

Randall Kroszner, economics professor at the University of Chicago, to fill vacancies on the seven-member Federal Reserve Board of Governors.

**LEADING INDICATORS** - The Index of Leading Economic Indicators composed by the Conference Board points toward moderate growth in the months ahead, rising by 1% in October, 0.9% in November, and by 0.1% during December. Contributors to the latest increases in the Leading Index are positive consumer expectations, increases in the price-adjusted money supply, increases in stock prices, and declines in initial claims for unemployment compensation.

Orders for nondefense capital goods excluding aircraft, a key indicator of business spending plans, were up 1.1% in October, 0.2% in November, and 3.5% in December.

The National Association of Business Economists reports that 60% of the 142 business economists it surveyed at the beginning of January yielded a consensus prediction of real GDP growth at a 3% or higher annual rate during the first half of 2006. A concurrent forecast published by Blue Chip Economic Indicators projects real GDP growth of 3.4% for all of 2006, while a quarterly survey of 56 economists by the Wall Street Journal gave an average forecast of 3.5% annual growth rate for real GDP during the first six months of 2006.

There is, despite the consistency of these survey forecasts, a contrary view emerging view among some economists. That alternative view holds that rising interest rates and energy costs, in combination with a cooling housing market and high consumer indebtedness, could lead to significantly slower growth than the consensus projection in 2006.

**SUMMARY -** GDP growth slowed significantly in the fourth quarter, primarily due to weaker growth in consumer spending. Most economists predict that the Quarter 4 slowdown in growth will prove temporary, and that real GDP in the first half of 2006 will rise at an annual rate slightly above our long-run potential growth rate of 3 percent.

#### THE POLK OUTLOOK

The Polk economy concluded an exceptional year of growth with the Polk Progress Index (PPI) up 7.7% from a year earlier. Economic growth was led by sharp increases in retail sales and residential construction. Tourism, manufacturing, and employment registered solid gains, while the region's unemployment rate fell to 4%.

The dollar value of building permits issued countywide rose 27% in 2005, while the number of building permits issued for construction of single-family homes rose 36%. While housing figures may recede from their lofty growth rates of 2005, there are enough projects underway to insure that 2006 will be another very strong year for the local housing sector.

The coming year should see the Polk economy grow at a more rapid rate than the national economy. The local economy will again be led by strong growth in retail sales and housing, and solid growth in population, employment, and tourism. We look for population growth of 2.5%, employment growth of 4%, and retail sales growth of 7%. We project that the overall PPI will advance 5% in 2006.

#### **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 (.17); Total Employment (.25); Home Sales (.17); Residential Electric Accounts (.25); and Industrial Kilowatt Hours (.17). The index explains 80% 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													
		20		2004			2005				2006		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1* — Projected -
Taxable Sales (1,000's of \$)	1,400,020	1,448,058	1,454,526	1,673,398	1,526,920	1,573,160	1,596,057	1,921,294	1,894,422	1,902,462	1,882,583	2,049,546*	-
Total Employment	222,910	225,064	224,610	229,797	233,250	235,282	234,473	238,575	239,420	244,321	245,534	248,342	249,176
Residential													
Telephone Access	221,178	214,624	213,059	214,906	218,061	211,433	212,847	211,433	212,898	202,464	197,162	197,208	199,304
Business													
Telephone Access	79,413	77,428	76,665	74,639	73,638	72,490	72,040	72,940	69,985	69,585	68,783	69,147	68,770
Industrial Electric													
KWH (1,000's)	123,966	135,111	127,882	147,362	120,033	135,198	147,336	130,529	126,839	128,771	142,947	149,870	128,003
Number of Single													
Family Bldg. Permits	1,185	1,496	1,723	1,518	1,575	2,211	2,148	2,348	2,288	2,836	3,604	2,500	2,460
Hotel/Motel Sales													
(1,000's of \$)	28,441	27,002	29,679	27,125	38,134	36,832	35,607	37,569	46,928	40,766	39,126	42,450*	43,504
Number of Homes Sold	1,127	1,427	1,417	1,306	1,355	1,697	1,430	1,375	1,493	1,799	1,781	1,522	1,604
Citrus Concentrate													
Movement (1,000's of gal.)	62,629	53,507	50,218	59,124	57,687	56,638	55,630	54,337	48,668	38,034	39,708	43,751	43,696
Building Permits													
(1,000's of \$)	162,059	181,056	229,087	219,174	213,300	291,345	298,307	475,416	370,708	380,505	475,379	401,096	-
Number of Residental													
Electric Accounts	93,478	92,408	92,030	92,879	95,228	93,176	93,198	94,659	96,972	95,204	95,218	96,796	98,538
POLK PROGRESS	180	185	189	194	195	200	195	199	210	210.4	218	214	218

<sup>\*</sup>Estimated values for Taxable Sales and Motel Salesand forecast values for Q4 2005

Individual variables in the table represent raw data, unadjusted for seasonally. Industrial electric consumption relfects 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.

# Thank you to the sponsor of Polk Progress

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## THE POLK PROGRESS

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