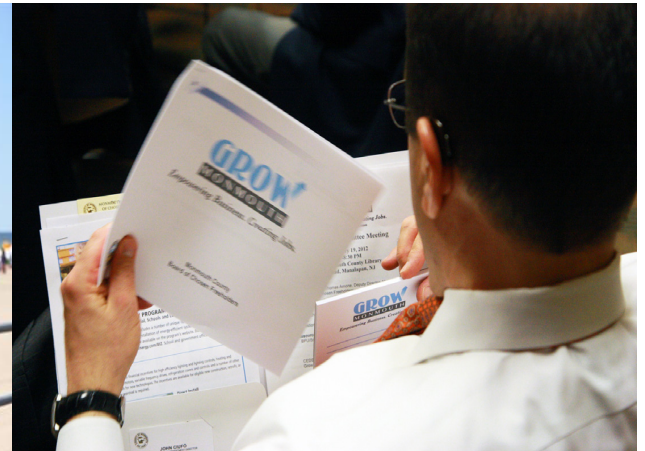


Monmouth County Economic Growth Report

First Quarter 2016



Monmouth County Department of Economic Development

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First Quarter 2016 Growth Report

Overview:

Data compiled by the Monmouth County Department of Economic Development shows that non-residential construction has continued to be strong in 2016.

The department requests data from all municipalities in Monmouth County for non-residential construction projects valued at or in excess of \$25,000. The permits are separated into four categories: Office/Research; Industrial; Commercial/Retail; Public

Reports were received from 40 of 53 municipalities. The total monetary value of the permits issued was \$42,059,113 in the first quarter of 2016. This represents a continuing increase over the same quarter in 2015.

Activity was recorded in all categories, with new construction reported along with significant renovations. New businesses are moving in to the county and existing businesses are expanding. This is indicative of an economy that is becoming more healthy with the passing of time.



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Office/Research:

The monetary value of permits issued in the office/retail category was \$6,721,961 for this period. This sector continues to perform well in Monmouth County, indicating a steady economic improvement.

Wall and Middletown Township reported significant new construction and renovation representing millions of dollars of improvements.

This strength of this market, generally representing professional services, is a positive sign of continued growth in both jobs and a growing economy.



Commercial/Retail:

The value of permits issued for the reporting period for commercial/retail projects was \$30,028,680 a steady increase from the first quarter of 2015.

Major construction projects were reported in Wall Township, Sea Bright, Howell, Marlboro and Ocean Township with significant new construction totaling more than 100,000 new square feet of building in addition to robust renovation work.

Commercial/Retail remains the strongest sector in Monmouth's economy. The diversity of this sector is remarkable and is a good indicator of continued positive growth.



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Empowering Business. Creating Jobs.

Industrial:

There was some activity in this sector, with reports of activity of \$2,107,471, which is a 100% increase from the last quarter. Projects in Neptune include major infrastructure improvements by New Jersey American Water and JCPL.



Public:

The value of permits issued in the Public sector for the first quarter was \$3,201,001. This represents a significant increase from the last quarter and covers improvements at schools and public buildings. This work is essential to the continued quality of life we enjoy in Monmouth County.



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Conclusion:

The forecast for continued economic growth in Monmouth County continues to be strong. Generally, the first quarter of the year shows lower growth than later quarters, and while this is true, there continues to be improvement from the first quarter of 2015.

Economic Development continues work with small and emerging businesses, in the agricultural community as well as in traditional office and retail areas., meeting with them and providing direct business services.

The Division of Economic Development continues to work closely with the Planning Board and local governments to expand the county's business resources. The Grow Monmouth Initiative has successfully provided many businesses in the County with demographic information about potential or current locations, incentive programs, assistance with marketing and façade improvement grants. The division continues to conduct Business Roundtables in conjunction with municipal officials in an effort to help municipalities become more business friendly and to give businesses resources to overcome impediments to growth. The new Grown in Monmouth initiative kicked off on Jan 26 with more than 100 participants. This program is designed to support our agricultural producers in the county. The programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.

