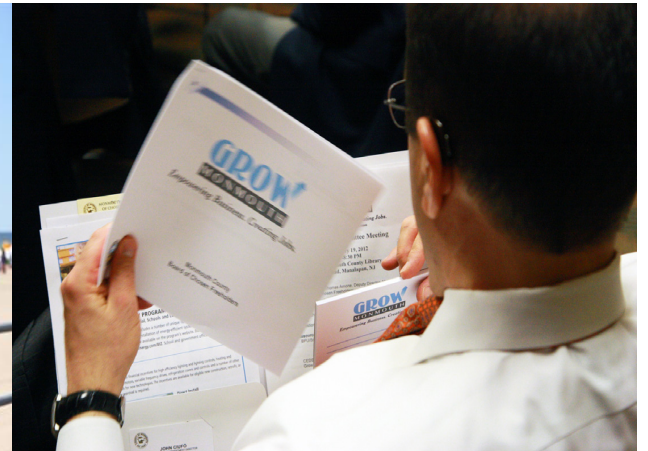


Monmouth County Economic Growth Report

Fourth Quarter 2016



Monmouth County Department of Economic Development

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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 43 of 53 municipalities. The total monetary value of the permits issued was \$23,421,858 in the fourth quarter of 2016. This represents a continued steady economy.

Activity was recorded in all categories, with new construction reported along with significant renovations. While the activity this quarter represented more permits issued, the dollar value was lower. We will continue to watch the activity in each sector.



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Office/Research:

The monetary value of permits issued in the office/retail category was \$2,709,763 for this period. This sector continues to perform well in Monmouth County, indicating a steady economic outlook.

New office construction was reported in Freehold Borough, with a new project just beginning. Significant renovation projects were reported in Middletown and Wall.

This sector continues to do well and is a positive statement on future stability.



Commercial/Retail:

The value of permits issued for the reporting period for commercial/retail projects was \$16,222,041, with new retail construction reported in Howell, Marlboro, Tinton Falls, Ocean, Highlands, and Millstone.

Commercial/Retail remains a strong 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 \$430,077. Industrial permits are slower than other sectors, but there is activity in the renovation of industrial buildings.



Public:

The value of permits issued in the Public sector for the first quarter was \$4,059,977. This represents a continuation of renovation of 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. Monmouth County is a very desirable place to start and grow a business.

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 Grown in Monmouth program is well underway and a "cut your own" Christmas Tree directory was published. A holiday Made in Monmouth with 100 vendors was held at Covered Bridge in Manalapan. The programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.

