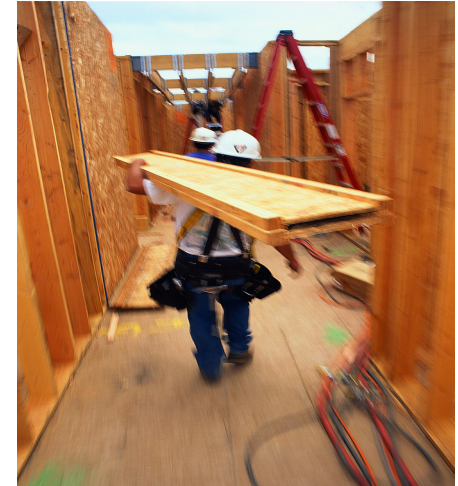


Monmouth County Economic Growth Report

Third Quarter 2015



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 continues to be strong in 2015.

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 38 municipalities. The total monetary value of the permits issued was \$55,787,399 for the second quarter of 2015. This represents a nearly \$20M increase over the last quarter.

We are confident in the continuing positive business outlook in Monmouth County.



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Office/Research:

The monetary value of permits issued in the office/retail category was \$19,154,724 for this period. This represents a nearly \$17M increase over the last quarter.

Matawan and Tinton Falls reported new construction. A \$14M renovation project in Middletown represents the majority of activity in this sector.



Commercial/Retail:

The value of permits issued for the reporting period for commercial/retail projects was \$32,093,353 an increase of \$9M since the last quarter.

New construction projects were permitted in Howell, Manasquan, Spring Lake, Freehold Borough, West Long Branch, Ocean and Matawan. Renovation projects in excess of \$1M were reported in Asbury Park and Wall. This sector continues to perform very well.



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Empowering Business. Creating Jobs.

Industrial:

There was some activity in this sector, with reports of activity of \$565,992. This represents utility infrastructure upgrades in Wall and Colts Neck, and renovations to the Nestle Plant in Freehold.



Public:

The value of permits issued in the Public sector for the first third quarter of 2015 was \$3,973,330. The majority of this represents improvements and repairs to public buildings in the county.



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Conclusion:

The forecast for continued economic growth in Monmouth County continues to be strong. The Third quarter of 2015 is strong and we anticipate continued growth in subsequent quarters. It is significant that there continues to be activity that represents a vibrant economy.

During this quarter, the county received a USDA grant to assist agricultural businesses in the rural areas of the county. Substantial work on the project will be reported in subsequent reports.

The Economic Development department has been working 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 and assistance with marketing. The department 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 programs and resources provided are made possible because of collaboration and support from the Monmouth County Board of Chosen Freeholders.

