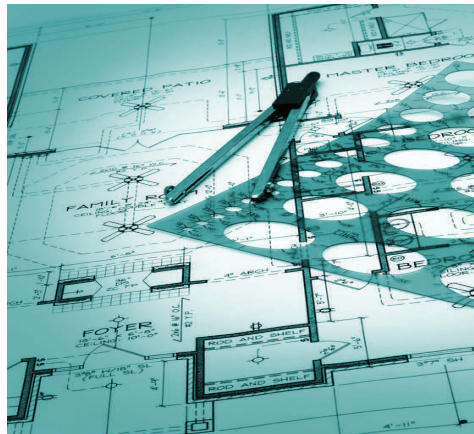


Monmouth County Economic Growth Report

Fourth Quarter 2014



Monmouth County Department of

Economic Development

Hall of Records Annex

1 East Main Street

Freehold, NJ 07728

732-431-7470 www.visitmonmouth.com

econdev@co.monmouth.nj.us



Monmouth County Board of Chosen Freeholders

Lillian Burry, Freeholder Director

Gary Rich, Deputy Director

John P. Curley

Thomas A. Arnone

Serena DiMaso

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Overview:

Data compiled by the Monmouth County Department of Economic Development shows that non-residential construction is still continuing to strengthen in 2014.

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 34 municipalities. The total monetary value of the permits issued was \$12,437,492 for the fourth quarter of 2014. While this is a reduction from previous quarters, we remain 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 \$4,180,738 for this period.

Avon reports the construction of a new office building, and Wall, Middletown and Howell report significant upgrades and improvements in existing office buildings.



Commercial/Retail:

The value of permits issued for the reporting period for commercial/retail projects was \$7,381,704. This sector continues to be very strong.

Major new construction was reported in Marlboro, Long Branch and Matawan. Additionally, retrofit and renovations remained strong in all reporting municipalities as new business moves in and existing business expands.

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Industrial:

There was some activity in this sector with a report of \$185,000 in permitted activity. Freehold Borough and Hazlet both reported activity.



Empowering Business. Creating Jobs.

Public:

The value of permits issued in the Public sector for the fourth quarter 2014 was \$690,050. While this is less activity than we have seen in other reporting periods, there was activity in repairing schools and public buildings.



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Conclusion:

The forecast for continued economic growth in Monmouth County continues to be strong. While the fourth quarter of 2014 growth is smaller than other quarters of the year, we anticipate continued growth in subsequent quarters.

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. Earlier in the year, the department started 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.

