

Five Years Post Sandy: A Stronger Economy

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The Christie Administration Continues To Work With Business Owners And Communities To Improve New Jersey's Economy Five Years After Sandy

HELPING NEW JERSEY'S BUSINESSES GET BACK ON THEIR FEET

The New Jersey Economic Development Authority has awarded **\$214 million** to support economic revitalization in Sandy-affected communities through the Stronger NJ Business programs.

Nearly \$143 million in recovery grants and loans were approved through the *Stronger NJ Business Grant and Loan Programs* to more than 1,200 businesses. To date, the Loan Program has approved 117 small business applications, totaling more than \$86 million in funding. 1,147 businesses received funding through the Grant Program, totaling nearly \$56 million in funding. Cumulatively, 90% of the approved funding for the *Stronger NJ Business Grant and Loan Programs* has been disbursed to 1,255 businesses in the State.

In addition to grants and loans for local small businesses, the State addressed the need to support the long-term economic recovery of Sandy-impacted communities by funding long-term revitalization priorities. Under the *Stronger NJ Neighborhood and Community Revitalization Program*, \$64 million has been approved for 35 municipal projects to support public improvement projects and streetscape projects. Twenty-nine projects have already broken ground, with the majority of these projects expected to be fully completed by the end of 2017.

TOURISM RECOVERY

In the years following Superstorm Sandy, New Jersey saw its Shore tourism economy flourish:

With increased visitation and good summer weather, New Jersey tourism recorded yet another record year in 2016:

Tourism demand grew 2.9% in 2016 to reach a new record of \$44.1 billion;

Visitation expanded 3.3% compared to 2015; and

2016 marked seven straight years of spending and visitation growth.

In 2015:

New Jersey saw a then record-breaking \$43.4 billion generated by tourism-related demand, a 3.3 percent increase over 2014; and

Visitation rose 2.4% compared to 2014.

In 2014:

New Jersey saw a then record-breaking \$42.1 billion generated by tourism-related demand, a 3.8 percent increase over 2013; and

Visitation rose 4.4% compared to 2013.

In 2013, the first summer following Sandy:

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Tourism demand surpassed \$40 billion, narrowly increasing over pre-Sandy 2012 figures.

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