

Utah economy expected to grow in 2014, analysts say

By [Jasen Lee](#), Deseret News

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Salt Lake City skyline.

Jeffrey D. Allred, Deseret News

Summary

Utah's economy stands poised for growth in 2014, according to two local economic analysts. The Salt Lake Chamber and commercial real estate firm CBRE on Thursday released the Fall 2013 Economic Outlook for Utah and Salt Lake County.

SALT LAKE CITY— Utah's economy stands poised for growth in 2014, according to two local economic analysts. The Salt Lake Chamber and commercial real estate firm CBRE on Thursday released the Fall 2013 Economic Outlook for the state and Salt Lake County.

The biannual report summarizes current opportunities and challenges for economic growth for the coming year on the state and county levels, as well as nationally and globally.

Among the highlights of the report are a forecasted 3.1 percent increase in jobs and a 4 percent drop in unemployment levels, with the state and Salt Lake County expected to experience moderate employment growth.

"Our state has weathered and rebounded from the recession better than most, and the private sector economy is ready for accelerated growth," explained Natalie Gochnour, Salt Lake Chamber chief economist and associate dean at the University of Utah David Eccles School of Business. "Our elected leaders, especially in Washington, are in the driver's seat in terms of just how robust that growth can be."

Gochnour said Utah should see continued growth in the state's technology and information sector, leisure and hospitality, financial services and energy.

We are expecting broad-based growth in all of the major private sector industries," she said. "We're finally getting to the point (economically) where it feels like everything is coming together."

Nationally, growth levels are expected to continue improving, Gochnour said. However, the spread between national and state growth levels should narrow in 2014, she said. Although steady improvement is expected during the coming year, questions remain going forward.

The report also mentioned that while there have been some challenges for growth on the county level, such as the lost production at Kennecott Utah Copper's Bingham Canyon Mine, many developments in Utah will support growth over the short term and continue to yield dividends into the future.

The report highlighted projects such as the Huntsman Cancer Institute's \$100 million expansion, the \$2.3 billion Terminal Redevelopment Program at Salt Lake City International Airport and the placement of the F-35 fighter jet at Hill Air Force Base.

The increased perceived steadiness in the state and national economies has prompted optimism among business leaders, creating a fertile environment for local expansion, explained CBRE senior analyst Darin Mellott.

"Utah and Salt Lake County are positioned well for continued growth, Mellott said. "Looking ahead, a well-positioned private sector economy, notable projects and a stable business-friendly environment will benefit the county and state during the coming year."