

TOWARD A MORE COMPETITIVE COLORADO 2025



Metro Denver EDC



Denver Metro
Chamber of
Commerce

ABOUT THE REPORT

The 2025 Toward a More Competitive Colorado (TMCC) report outlines how Colorado measures up in 33 key indicators across seven sections: economic vitality, livability, education, innovation, infrastructure, health, and taxes. The report focuses on data points that outline Colorado’s ability to compete today and what areas must be improved to ensure that the state stays competitive in the future.

Each indicator presented ranks Colorado’s performance against the other 49 states, with an emphasis on how Colorado compares to 10 comparison states: Arizona, California, Florida, Georgia, North Carolina, Oregon, Texas, Utah, Virginia, and Washington. The sections are broken out as follows:

ECONOMIC VITALITY

	Rank	2024's Rank	Change	Data Year
Labor Force Participation	4 (tie)	5	1	2023
Employment Growth	16	13	-3	2023
Unemployment Rate	23	19	-4	2023
Labor Shortage	35 (tie)	28	-7	2023
Personal Income	7	5	-2	2023
State GDP per Employee	12	14	2	2023

LIVABILITY

	Rank	2024's Rank	Change	Data Year
Wellbeing	8	7	-1	2022
Cost of Living	39	41	2	2022
Home Prices	43	43	0	2023
Population Growth	17	19	2	2023
Net Migration	11	21	10	2023

EDUCATION

	Rank	2024's Rank	Change	Data Year
Public Expenditure per Student	21	23	2	2023
High School Graduation	40	38	-2	2021-22
Educational Attainment	2	2	0	2023
Home Grown Talent	46	46	0	2023
Science, Engineering, & Health Grad Students	16	12	-4	2022



COLORADO'S 2025 COMPETITOR STATES



Arizona



California



Florida



Georgia



North Carolina



Oregon



Texas



Utah



Virginia



Washington

INNOVATION

	Rank	2024's Rank	Change	Data Year
Tech Employment	3	4	1	2023
Academic R&D	13	12	-1	2022
SBIR Grants	4	5	1	2023
Proprietors	8	7	-1	2023
NASA Awards	8	7	-1	2023
Venture Capital	7	5	-2	2022

INFRASTRUCTURE

	Rank	2024's Rank	Change	Data Year
Renewable Energy	14	14	0	2023
Wind Generation	6	6	0	2023
Solar Generation	10	11	1	2023
Public Transit Usage	17	14	-3	2023
State Highway Funds	27	21	-6	2022

HEALTH

	Rank	2024's Rank	Change	Data Year
Lowest Obesity Rate	1	1	0	2023
Physical Activity	2	2	0	2023
Hospitalizations	8	9	1	2022
Health Insurance	25	28	3	2023

TAXES

	Rank	2024's Rank	Change	Data Year
Overall Tax Climate	31 (tie)	31	0	2024
Corporate Taxes	10	9	-1	2024

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EXECUTIVE SUMMARY

Colorado's economy is powered by a diverse set of industries and a workforce that consistently ranks among the most educated and innovative in the nation. Key industries such as aerospace, life science, IT-software, and financial services drive the state's reputation as a hub for high-tech companies and top tier talent. In 2023 Colorado ranked #3 for tech worker concentration and #8 for NASA funding, reinforcing its position as a leader in advanced industries.

Preparing for the future success of the state means continued investment in sustainable energy and public infrastructure. With over 37 percent of its energy generated from renewable sources in 2023, Colorado stands among the top three states excelling in both wind and solar power generation. Although Colorado slipped in rankings for both public transportation usage and per-capita highway spending in this year's report, continued strategic investments in highway and public transportation infrastructure will be critical for future growth and mobility.

One of the state's greatest strengths lies in its highly educated workforce, with 46.4

percent of adults holding a four-year degree or higher—the second-highest rate in the nation. However, the state ranks 46th nationally for cultivating homegrown talent, and 40th for on-time high school graduation rates. This dynamic, often referred to as the “Colorado Paradox”, describes a workforce that is predominantly highly educated, even though the educational attainment of the local population falls below national averages. With industry-specific labor shortages and a widespread slowdown in population growth, it is important now more than ever that Colorado's current and future labor force is equipped with the skills and education that Colorado's industries demand.

After a pandemic-related slowdown in net migration, Colorado's population growth rebounded in 2023, with over 267,000 new residents, placing the state 11th for state-to-state migration inflow. However, the state faces challenges in affordability that threaten the state's competitiveness. Home prices in Metro Denver more than doubled between 2014 and 2023, solidifying Colorado's position among the top 10

most expensive states. While personal income growth has been robust, rising from 22nd in the nation in 2010 to 7th in 2023, the increasing cost of living threatens to undermine Colorado's ability to attract and retain talent.

Despite these challenges, Colorado remains an attractive destination for its unparalleled quality of life. Ranked 1st nationally for resident's participation in physical activity, and with the lowest prevalence of obesity, the state offers abundant opportunities for outdoor recreation, physical activity, and an active lifestyle. Many residents cite Colorado's natural beauty and quality of life as reasons to stay long-term.

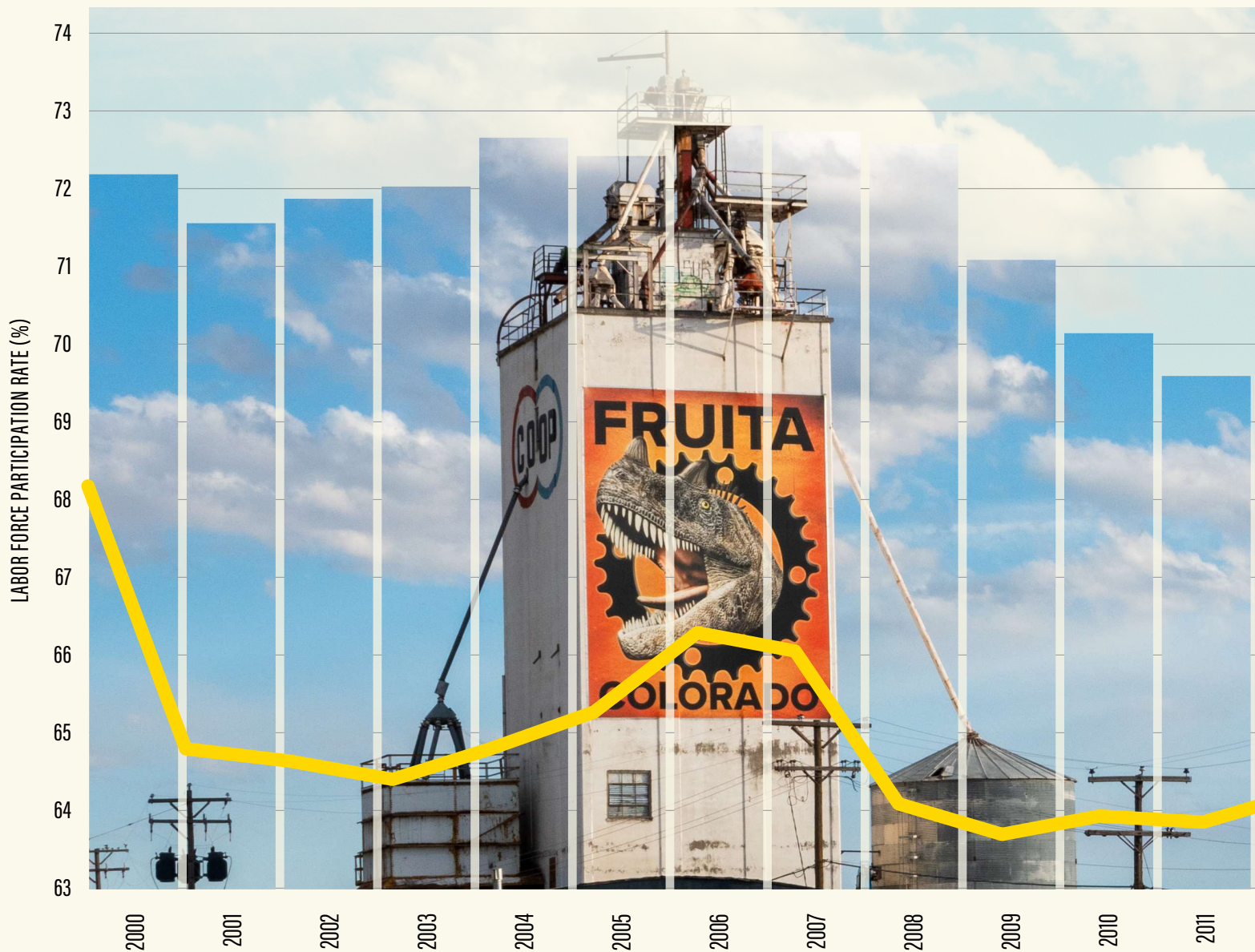
Colorado's economy is a compelling mix of opportunity and challenge. While its workforce, innovation, and quality of life remain strengths, addressing economic competitiveness, affordability, and sustainability will be crucial to keep a competitive edge. This report evaluates Colorado's 2023 economic performance offering insights into the state's strengths, challenges, and opportunities for future growth.



ECONOMIC VITALITY

Colorado's economic vitality depends on having a dynamic and highly skilled labor force that aligns with the needs of businesses. This section examines key metrics that illustrate the state's workforce and economic performance in 2023, highlighting areas of strength and opportunities for improvement. While Colorado continues to outperform national averages in several categories, challenges like labor shortages and shifting employment growth rates underscore the need for sustained investment in workforce development and economic productivity. Among the six indicators reviewed, Colorado improved its rank in two and declined in four, reflecting the complex dynamics of a tightening labor market and evolving economic conditions.

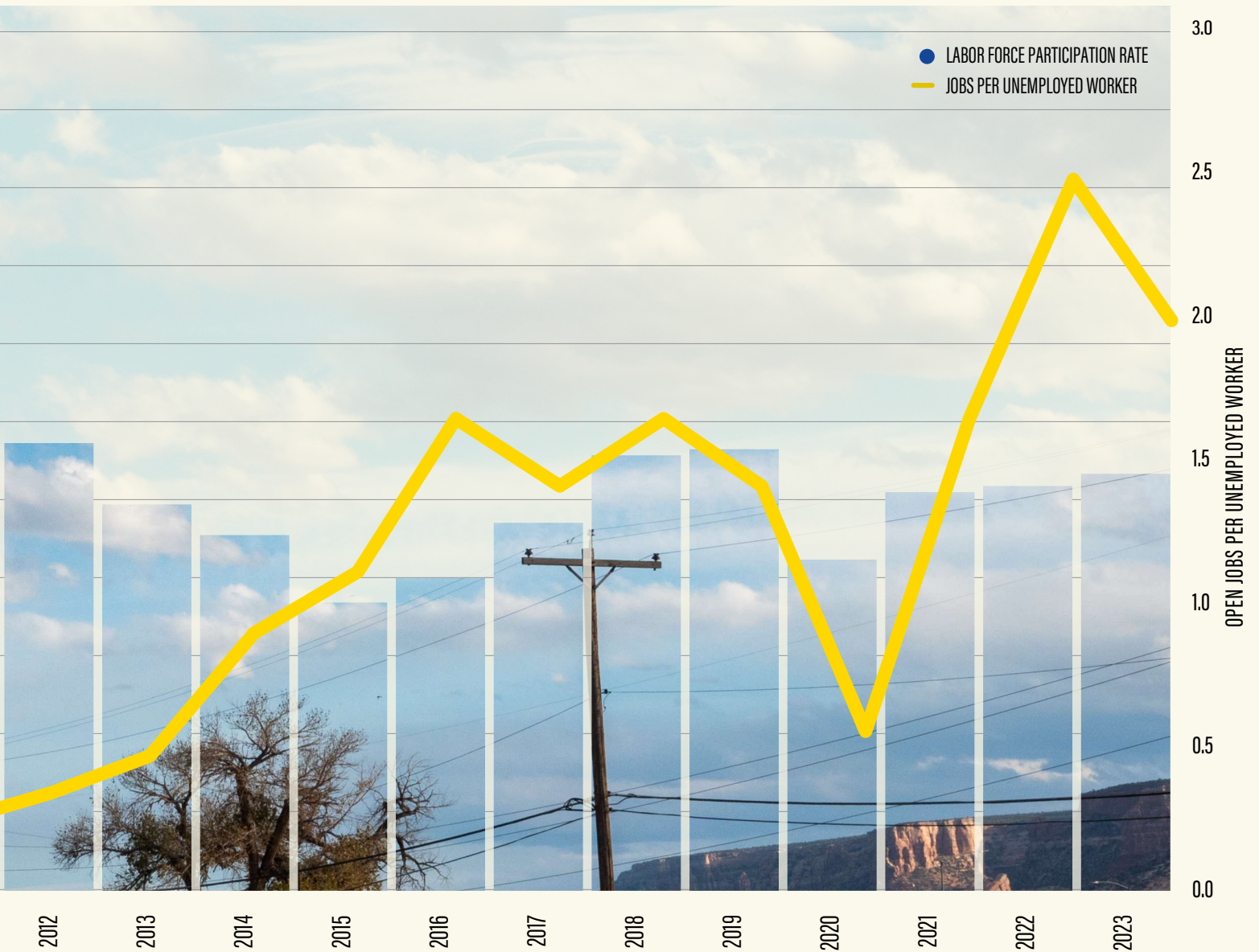
COLORADO LABOR PARTICIPATION & SHORTAGE



#4

Labor Force Participation – The percentage of adults aged 16 and over who are employed or looking for a job. (Source: U.S. Bureau of Labor Statistics, 2023)

- Colorado had a labor force participation rate of 68.4 percent in 2023, tied with Minnesota.
- Among Colorado's top competitor states, Utah (#1) is the only state with a higher labor force participation rate.



#16

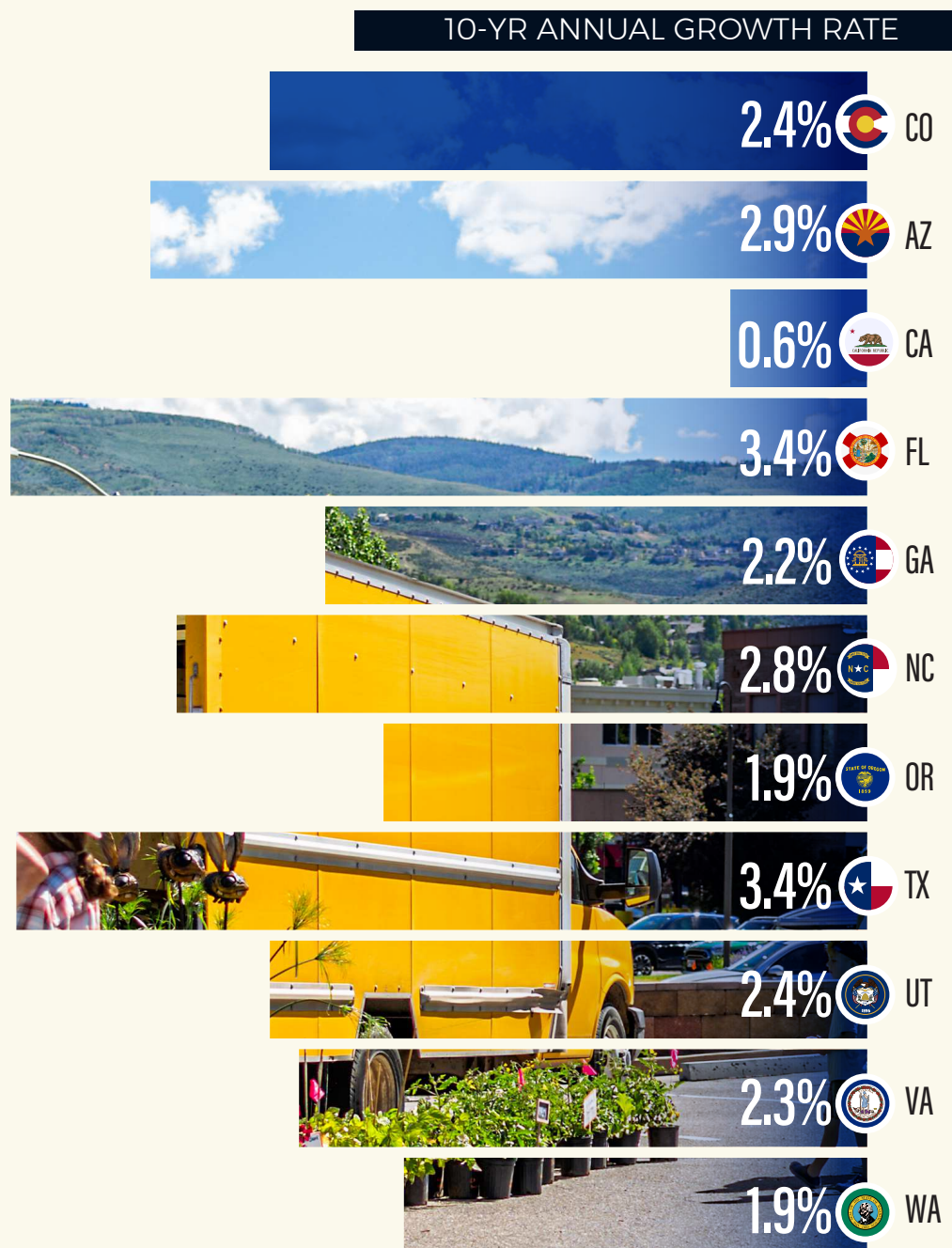
Employment Growth – The rate of increase in the number of jobs in the state’s economy from 2022 to 2023 (Source: U.S. Bureau of Labor Statistics, 2023)

- Employment in Colorado grew by 2.4 percent in 2023 down from 4.3 percent growth in 2022. Although Colorado fell from 13th to 16th in this ranking, Colorado employment has grown faster than the national average in each of the last 15 years.

#23

Unemployment Rate – The percentage of the labor force that is looking for a job but does not have one. (Source: U.S. Bureau of Labor Statistics, 2023)

- The unemployment rate rose to 3.2 percent in 2023, up slightly from a rate of 3.1 percent in 2022 but well below the long-term average of 5.0 percent.
- Despite the state’s historically low unemployment rate, Colorado ranked #23 due to a nationwide post-pandemic tightening in the labor market. In 2023, only nine states had unemployment rates at 4.0 percent or higher.



#35

Labor Shortage – Measures the ratio of open jobs to unemployed workers. (Source: U.S. Bureau of Labor Statistics, 2023)

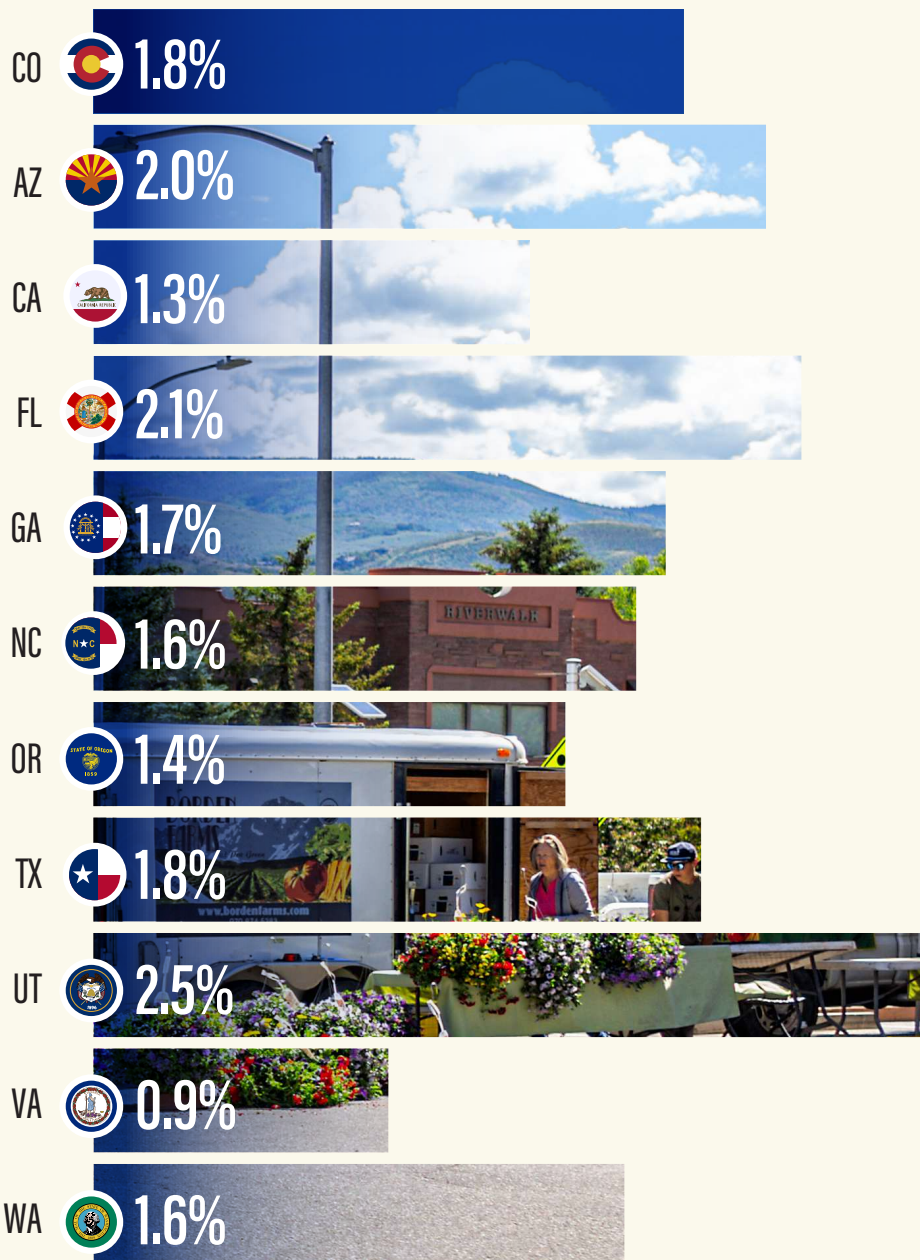
- Across Colorado, there were two open jobs for every unemployed worker in 2023, down from 2.5 in 2022, indicating a less severe but continued labor shortage in Colorado.
- Washington reported the most significant labor shortage in 2023, with 0.9 open jobs per unemployed person, while North and South Dakota reported the highest labor shortage with 3.3 open jobs per unemployed person.

PRODUCTION & COMPENSATION

#7

Per-Capita Personal Income – The total compensation earned per person in Colorado. (Source: U.S. Bureau of Economic Analysis, 2023)

EMPLOYMENT GROWTH 2023



- Per-capita income in Colorado was \$78,918 in 2023, 4.2 percent higher than in 2022. Colorado workers earned \$9,000 more than the average worker nationally.
- Colorado has a per-capita personal income higher than eight of the 10 competitor states, behind only California (\$80,423) and Washington (\$79,659).

#12

State GDP per Employee – The economic value that the average Colorado worker creates. (Source: U.S. Bureau of Economic Analysis, 2023)

- Colorado's ranking climbed two spots from #14 in 2022 to #12 in 2023 as the state's per-person productivity increased at a faster rate than the nation on average.
- Total output in the state grew by 7.1 percent over the year, the 18th largest increase among states nationally, while Colorado's employment growth of 2.4 percent ranked 20th.

LIVABILITY

Colorado's exceptional quality of life remains a key factor in the state's ability to attract and retain residents, combining economic opportunity with a lifestyle that offers abundant access to outdoor recreation, cultural amenities, and vibrant communities. Despite challenges like rising housing costs, which have kept the state among the 15 most expensive states for over a decade, Colorado continues to draw newcomers. In 2023, increased net migration underscored the state's enduring appeal as a desirable place to live. Colorado's livability rankings rose in three of the five indicators, fell in one, and remained unchanged in one.

WELLBEING

#8

Sharecare Wellbeing Index – The index compares states on over 600 health risk factors including: access to food and medical care, social systems, financial support, and economic security. (Source: Sharecare, Community Wellbeing Index, 2022)

- Since the publication started in 2009, Colorado has consistently ranked in the top 10, indicating the state has a high overall quality of life.

AFFORDABILITY

#39

Cost of Living – Regional price parities measure the differences in price levels across states expressed as a percentage of the overall national price level. (Source: Bureau of Economic Analysis, 2023)

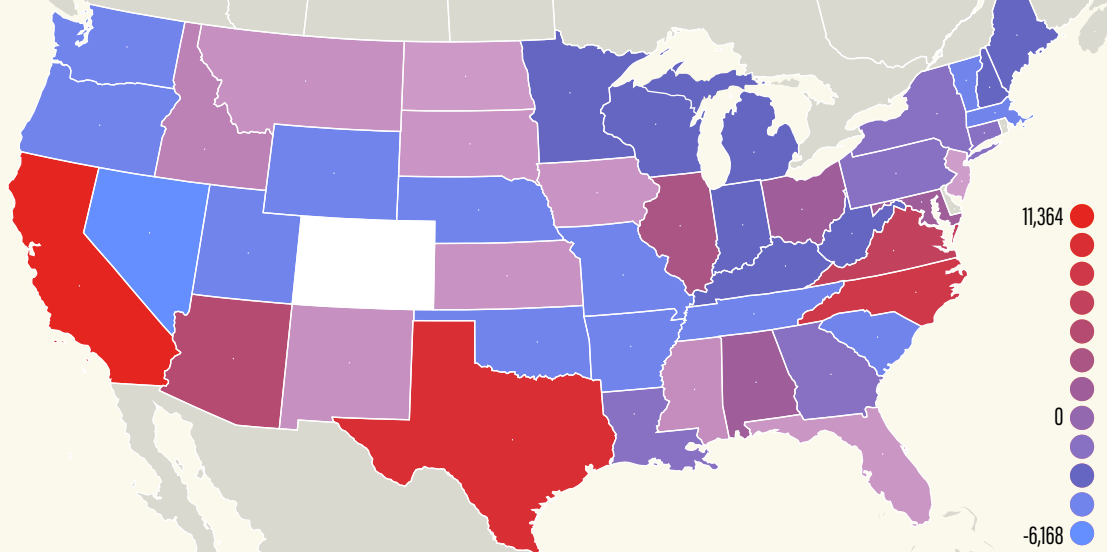
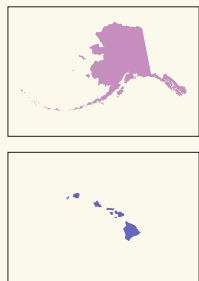
- Colorado's prices were 2.3 percent higher than the national average in 2022.
- Three of the state's top competitors – Oregon, Washington, and California - have a higher cost of living than Colorado.

#43

Housing Prices – Measured by the median price of a single-family detached home in each state's major metropolitan area. (Source: National Association of Realtors, 2023)

- According to the National Association of Realtors, the median price of a single-family home in Colorado more than doubled from 2014 to 2023, rising from \$310,200 to \$661,000 over the period.
- Only six states had higher median home prices in 2023, including competitor states California and Washington.

NET MIGRATION BY STATE



POPULATION

#17

Population Growth – The overall change in statewide population from year to year, including both net migration and natural increase. (Source: U.S. Bureau of Economic Analysis, 2023)

- Between 2022 and 2023 Colorado's population increased 0.5 percent, or by nearly 37,000 people, to a total statewide population of nearly 5.9 million.
- For the fifth consecutive year, deaths in Colorado outpaced net-migration, indicating a decline in the state's total adult population.

#11

Net Migration Flows – The number of people who move into Colorado each year minus the people who move out. (Source: U.S. Census Bureau, 2023)

- After falling to #21 for net migration in 2022, Colorado climbed to #11 in 2023 as 211,000 residents left the state but 267,000 new residents moved in.
- Four states – New York, Louisiana, New Hampshire, and Alaska reported negative net migration in 2023.
- California, Texas, and North Carolina were the top states for net migration to Colorado in 2023.

EDUCATION

Colorado's reputation as a hub for education and innovation is bolstered by world-class institutions like the University of Colorado Boulder and Colorado State University, which attract students from across the nation and the globe. Colorado consistently ranks among the top states for educational attainment, driven by the state's ability to attract a highly educated workforce. However, challenges persist in supporting Colorado's home-grown talent, particularly in improving high school graduation rates and expanding access to skills-based training programs. In the following indicators, Colorado saw its rank improve in one, decline in two, and remain steady in three, reflecting both its strengths in higher education and areas where further investment is needed to enhance educational outcomes across all levels.

K-12 EDUCATION

#21

Public Expenditure per Student – Per student spending in public K-12 schools. (Source: National Education Association, 2023)

- Statewide, Colorado's investment per K-12 student is slightly above the national average of \$16,281. Colorado spent \$16,573 per pupil in 2023, up 5.2% from the previous year.
- Of Colorado's top 10 competitors, only California and Washington have higher per-student investments.

#40

High School Graduation – The public high school four-year, on-time, graduation rate. (Source: National Center for Education Statistics, 2022)

- Colorado public schools graduate 82.3 percent of their students, compared to the national average of 86.6 percent.
- Colorado has ranked among the bottom 10 states for high school graduation rates for over a decade.

HIGHER EDUCATION

#2

Bachelor's Degrees – The percent of the population aged 25 and older with at least a bachelor's degree. (Source: U.S. Census Bureau, 2023)

- 46.4 percent of Colorado adults have a bachelor's degree or higher. Colorado has ranked in the top five for 22 consecutive years.

#46

Home Grown Talent – The percent of the population with a bachelor's degree or higher that were born in their state of residence. (Source: U.S. Census Bureau, 2023)

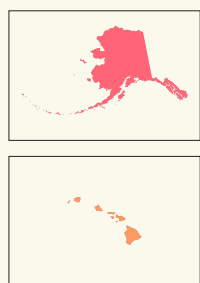
- Just 22.6 percent of Colorado's population with a bachelor's degree or higher was born in the state. This ranking is driven by 1.5 million Colorado residents with a bachelor's degree or higher who moved into the state.

#16

Science and Engineering Graduate Students – The number of science, engineering, and health graduate students per 1,000 individuals. (Source: National Science Foundation, 2022)

- Colorado has consistently ranked among the top 20 states for science, engineering, and health graduate students since 2000. In 2022, Colorado fell from #12 to #16.
- Colorado has top 10 programs in Aerospace Engineering (CU Boulder), Petroleum Engineering (Colorado School of Mines), and Environmental Engineering (CU Boulder).

HIGH SCHOOL GRADUATION RATE BY STATE



INNOVATION

Developing the next generation of business leaders in Colorado relies on strong public-private partnerships that foster innovation, opportunity, and economic growth. Because of this, Colorado is an attractive destination to launch and grow businesses, particularly in high-growth industries like aerospace, quantum computing, and climate tech. Despite falling in ranking in several indicators, Colorado remains a top state for innovation and continues to attract significant investment while maintaining a high concentration of tech talent. In this category, Colorado saw improvement in two indicators and declines in four, reflecting a mix of progress and areas for growth in its entrepreneurial ecosystem.

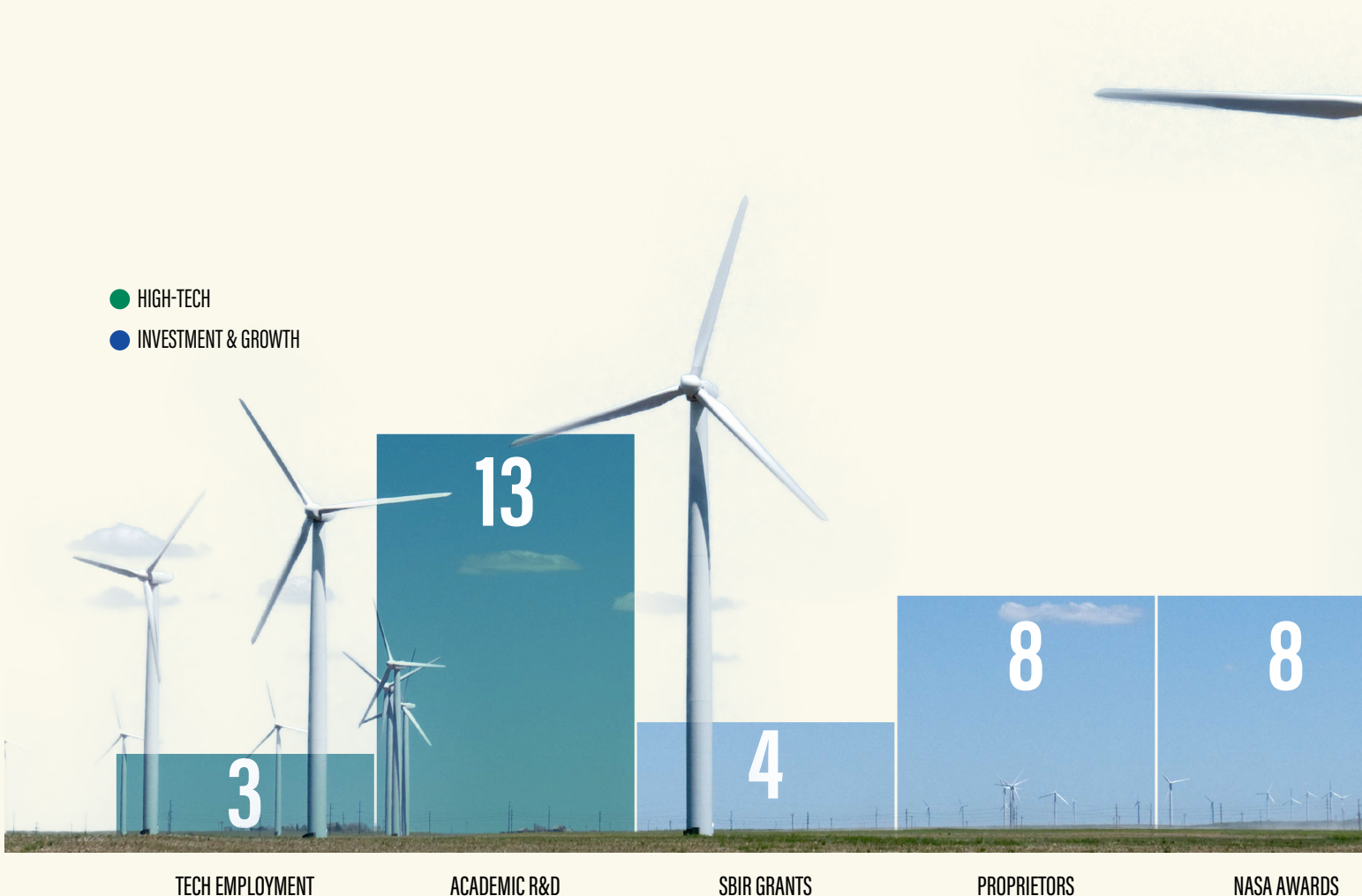
HIGH TECH INDUSTRIES

#3

Tech Employment – The concentration of technology workers relative to total employment. (Source: CompTIA, Cyberstates, 2023)

- Colorado ranks #3 in the country for the highest concentration of tech workers, behind only Washington and Virginia.
- Colorado has ranked in the top five every year since CompTIA began producing their Cyberstates report in 2017.

COLORADO INNOVATION RANKINGS





#13

Academic R&D – Total science and engineering research and development spending at academic institutions per-capita. (Source: National Science Foundation, 2022)

- Colorado has ranked in the top 20 states for academic R&D since 2000, and has the second-highest ranking among top competitor states, trailing only North Carolina (#10).

INVESTMENT & GROWTH

#4

Small Business Innovation Research (SBIR) Grants – U.S. Department of Commerce SBIR grant awards per worker. (Source: U.S. Department of Commerce, 2023)

- Nearly \$183 million in SBIR grants was awarded to Colorado businesses in 2023, ranking Colorado #6 for total award value and #4 for award value per worker.
- Colorado has ranked sixth or better every year from 2000 to 2023 for small business investment.

#8

Proprietors – Proprietors as a percentage of total employment. (Source: U.S. Bureau of Economic Analysis, 2023)

- Although Colorado's rank has fallen for the last two years, Colorado has ranked in the top 10 since 2000.
- The number of proprietors in Colorado increased by nearly 59,000 between 2022 and 2023.

#8

NASA Awards – NASA prime contract awards. (Source: National Aeronautics and Space Administration, 2023)

- In 2023, \$903 million was awarded in Colorado across 500 direct awards.
- Colorado's rank has fallen three years in a row after ranking in the top 5 each year from 2008-2020. Colorado has ranked in the top 10 since 2000.

#7

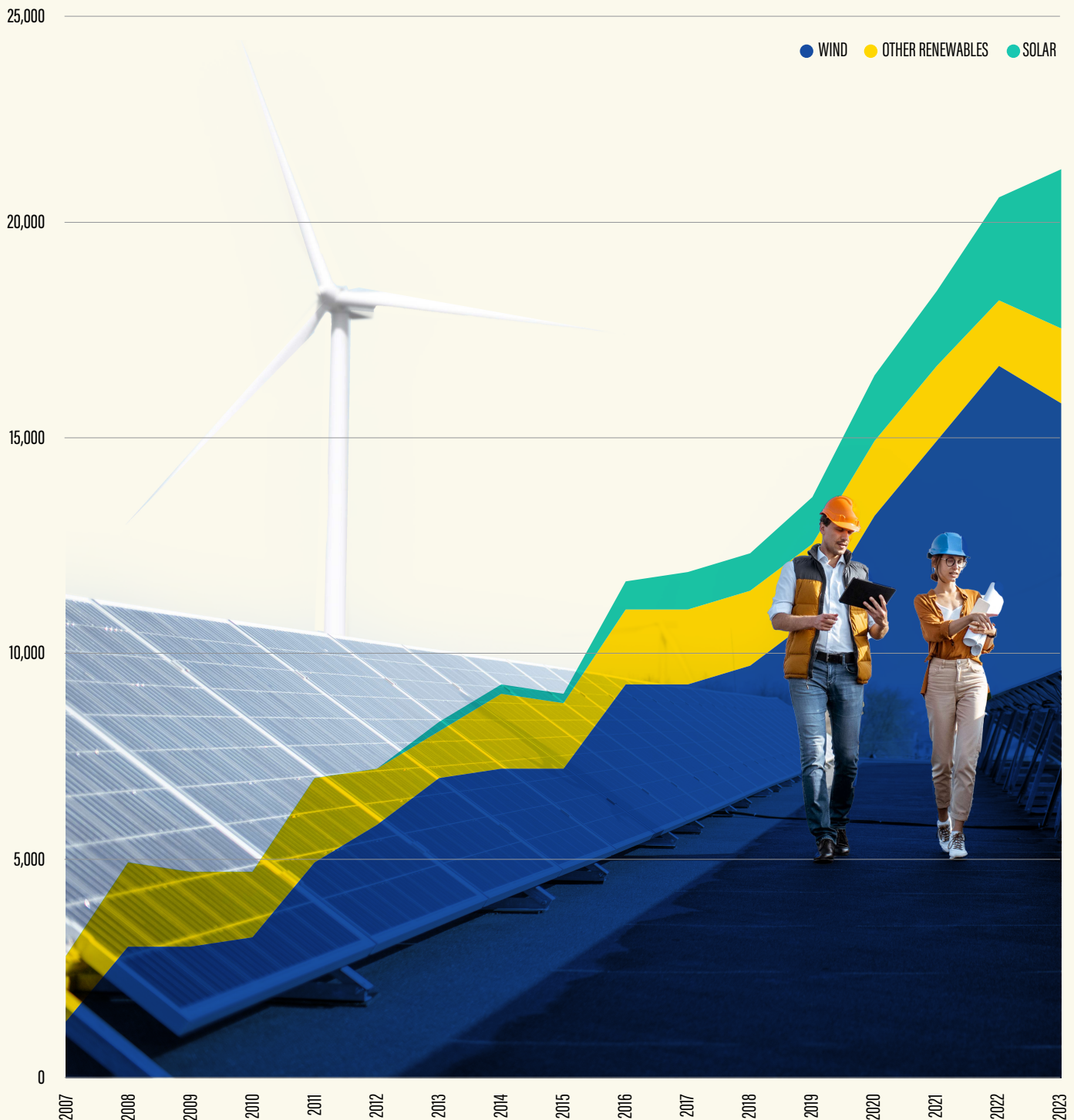
Venture Capital Investments – Venture capital disbursed per \$1,000 of State Gross Domestic Product (Source: National Science Foundation, 2022)

- Venture capital investments in Colorado totaled more than \$6.2 billion in 2022, down from a record \$11.2 billion in 2021.
- Since 2000, Colorado has ranked in the top 10 every year for venture capital investment per state GDP.

INFRASTRUCTURE

Sustainable infrastructure and renewable energy are foundational to Colorado's long-term economic resilience, particularly as the state addresses the rising costs of climate change. Colorado is uniquely positioned to build on previous investments in wind and solar power generation to reduce both energy costs and the state's carbon footprint. Meanwhile, Colorado is falling behind in indicators related to transportation, losing ground in ranking for both public transit usage and state highway investment.

COLORADO'S ENERGY GENERATION FROM RENEWABLE SOURCES



#14

Renewable Energy – Percent of electricity generated through renewable sources. (Source: Energy Information Administration, 2023)

- Over 37 percent of the state's power is generated using renewable sources.
- Colorado is one of only three states to rank in the top 10 in both solar and wind power generation in 2023.

#6

Wind Generation – Total wind energy net generation. (Source: Energy Information Administration, 2023)

- Among the 42 states that generated wind energy in 2023, Colorado ranked #6, producing over 16 thousand gigawatt hours of wind energy, or enough to power roughly 1.5 million households annually. Texas (#1) is Colorado's only competitor state with higher wind generation.
- Colorado's ranking has remained the same from 2022 through 2023 after increasing in each of the previous three years. Colorado has been in the top 10 for wind generation since 2005.

#10

Solar Generation – Total solar energy net generation. (Source: Energy Information Administration, 2023)

- Between 2022 and 2023 the amount of solar power generated throughout the state grew by over 50 percent. Since 2021, Colorado's solar power generation has more than doubled.
- Despite Colorado's rapid growth in solar power generation, the state ranks eighth among the top 10 competitor states, trailed only by Oregon and Washington.

TRANSPORTATION

#17

Public Transit Usage – Percentage of workers who use public transit as their main mode of traveling to work. (Source: Census Bureau, 2023)

- 1.6 percent of Colorado workers commute using public transit, up from 1.3 percent in 2021 and below the United States average of 3.5 percent. Tied with Utah, Colorado ranks 5th of the top 10 competitor states for public transportation.

#27

State Highway Funds – Revenues used for state highways per person. (Source: Federal Highway Administration, 2022)

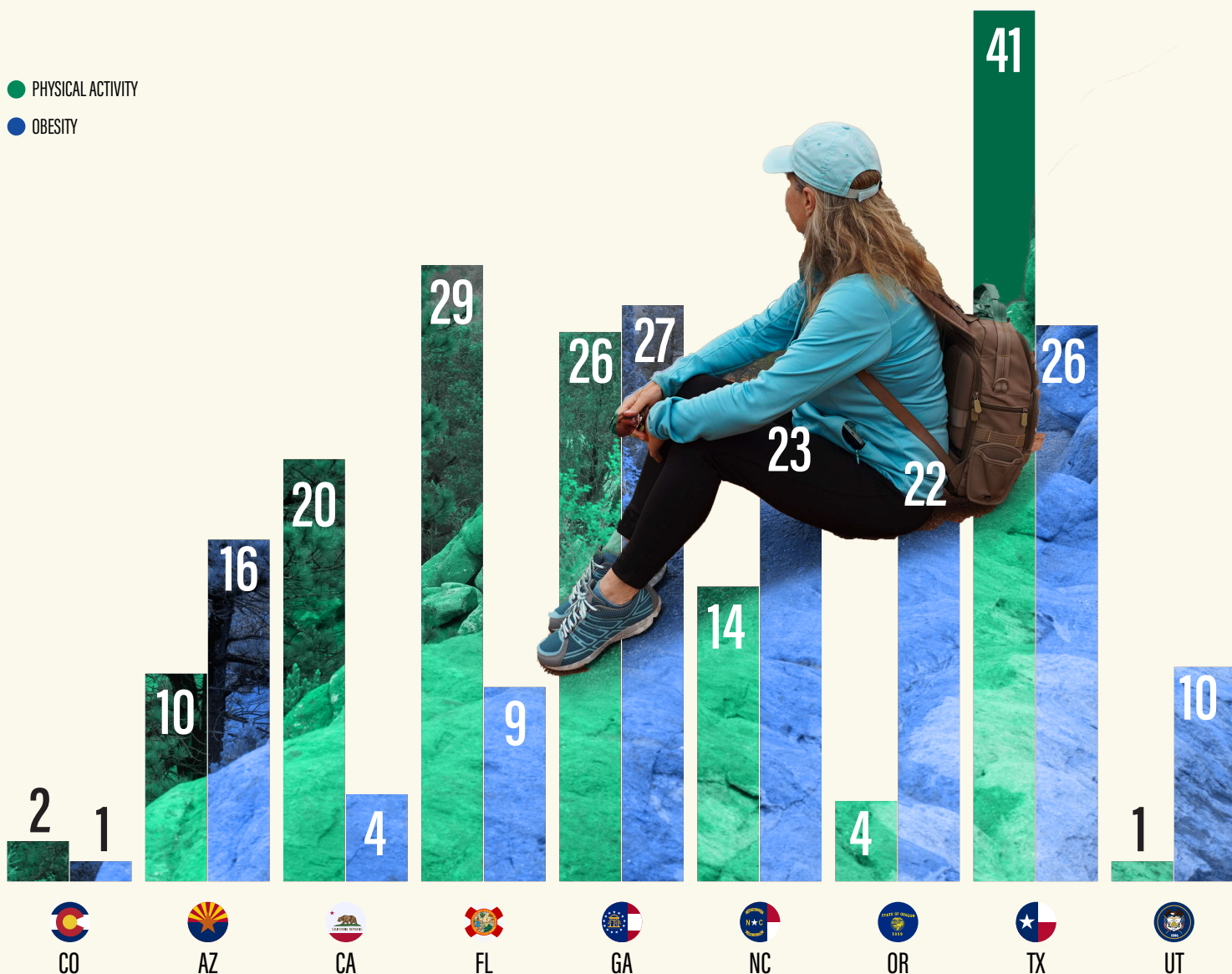
- The state's 2022 ranking fell six places from #21 in 2021.
- While Colorado's per-capita investment in state highways is below the national average, Colorado's ranking has improved over the long term from a rank of #46 in 2012.

HEALTH

Colorado consistently ranks among the healthiest states in the nation, driven by a culture that emphasizes outdoor recreation, active lifestyles, and overall wellness. The state benefits from lower-than-average smoking rates, higher-than-average life expectancy, and some of the country's most extensive public lands, which encourage physical activity. Colorado ranked in the top five in two of the four health indicators below. However, challenges remain in health insurance coverage, where the state remains in the middle of the pack nationally.

PHYSICAL ACTIVITY & OBESITY PREVALENCE RANKINGS, 2023

- PHYSICAL ACTIVITY
- OBESITY



PHYSICAL ACTIVITY

#1

Lowest Obesity Rate – Lowest obesity prevalence in adults. (Source: Robert Wood Johnson Foundation, 2023)

- Less than 25 percent of Coloradans qualify as obese, over 8 percentage points lower than the national average of 33.2 percent.
- Colorado has had the lowest obesity rate every year since 2003, with the exception of 2021 when Colorado fell to #2.

#2

Physical Activity – Percent of adults who participated in physical activity in the month prior to being surveyed. (Source: Kaiser State Health Facts, 2023)

- Nearly 83 percent of Colorado adults reported engaging in physical activity over the past month, 5 percentage points higher than the national average of 77 percent.

MEDICAL CARE

#8

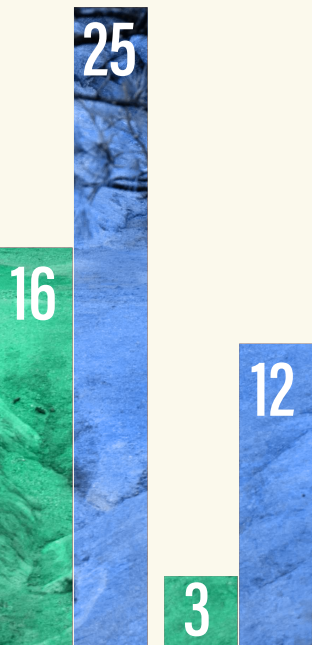
Hospitalizations – Hospitalizations per 1,000 population. (Source: KFF, 2022)

- Colorado reported 74 hospitalizations per 1,000 residents, approximately 22 percent lower than the national average 95.

#25

Health Insurance – The share of the population covered by health insurance. (Source: U.S. Census Bureau, 2023)

- Over 93 percent of Coloradans have health insurance, compared to the highest ranked state, Massachusetts (97.4 percent) and the lowest ranked state, Texas (83.7 percent).
- Of those Coloradans with health insurance, over half are covered through their employer, while 14 percent are covered by Medicaid.



TAXES

Colorado's low corporate tax environment sets the foundation for Colorado's ability to both attract new businesses and retain homegrown ventures. Despite a continued lowering of state income tax rates, Colorado's overall Tax Competitiveness Index remained at #31 as other states made more significant cuts and implemented other reforms.

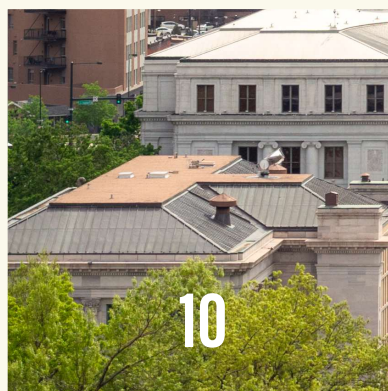


STATE BUSINESS TAX RANKINGS BY COMPONENT



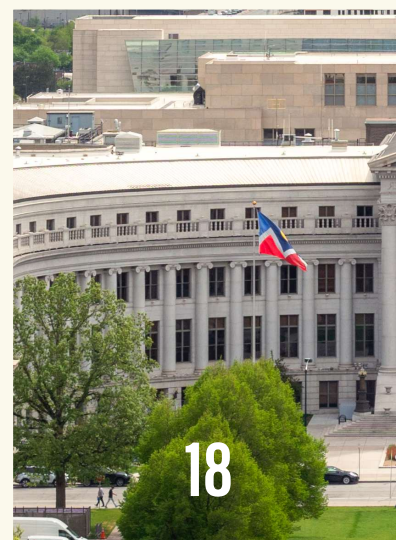
31

OVERALL



10

CORPORATE



18

INDIVIDUAL INCOME

#31

State Tax Competitiveness Index – Measures corporate, individual income, property, sales, and unemployment insurance taxes. A lower tax rate and simpler tax code are associated with better index scores. (Source: The Tax Foundation, 2025)

- Colorado tied with New Mexico for #31 for overall tax climate in 2024.
- Colorado's sales tax structure is one of the most complicated nationally. While the state has low effective property taxes, a combination of climbing valuations and the repeal of the Gallagher Amendment has led to rising property tax liabilities.

#10

Corporate Taxes – Measures the income tax structure and rates within a state according to the Tax Foundation. (Source: The Tax Foundation, 2024)

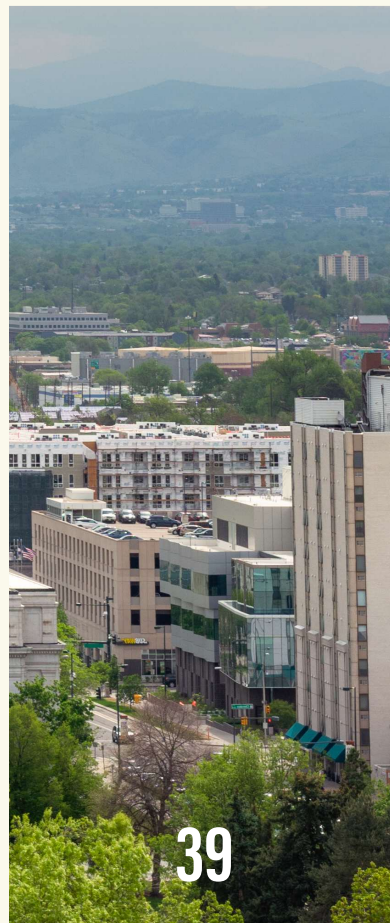
- Despite falling from #7 to #10, Colorado remained in the top 10 states on the corporate tax index for the seventh consecutive year.
- While the corporate tax code features a single rate, a complicated and continually changing tax landscape increases the cost of compliance for businesses.



SALES



PROPERTY



U.I.

SUMMARY

STATE RANKS HIGHER THAN CO. STATE RANKS LOWER THAN CO.



ECONOMIC VITALITY	Labor Force Participation Rate	4	31	32	41	35	37	29	17	1	9	18
	Employment Growth	16	5	50	2	25	9	29	3	17	21	35
	Unemployment Rate	23	38	49	11	23	32	34	38	8	11	43
	Labor Shortage	35	5	1	20	20	12	8	12	20	35	1
	Personal Income	7	33	4	17	41	36	22	23	31	12	5
	SGDP per Employee	12	24	3	23	18	28	33	10	20	16	2
LIVABILITY	Wellbeing	8	23	6	21	33	31	13	27	8	11	15
	Cost of Living	39	32	50	38	26	24	43	29	25	37	48
	Home Prices	43	38	46	40	25	30	36	29	41	19	45
	Population Growth	17	11	45	2	9	5	44	3	8	22	25
	Net Migration	11	5	14	1	4	3	30	2	26	7	8
EDUCATION	Public Expenditure per Student	21	48	15	38	32	37	22	46	50	28	14
	High School Graduation	40	47	22	48	19	24	N/A	2	8	39	9
	Bachelor's Degrees	2	30	16	25	22	19	15	27	13	7	10
	Home Grown Talent	46	48	27	49	35	33	40	25	23	42	38
	Science, Engineering, & Health Grads	16	18	25	32	14	26	41	24	31	7	42
INNOVATION	Tech Employment	3	12	7	22	14	15	9	11	8	2	1
	Academic R&D	13	35	17	46	22	10	34	30	16	31	28
	SBIR Grants	4	20	8	28	29	13	15	26	12	3	21
	Proprietors	8	25	19	2	5	29	31	4	22	34	47
	NASA Awards	8	13	1	7	26	34	38	5	15	6	9
	Venture Capital Funding	7	26	2	13	29	12	25	20	10	18	8
INFRASTRUCTURE	Renewable Energy	14	27	9	42	31	26	6	20	24	33	3
	Wind Generation	6	27	10	50	50	30	13	1	28	38	17
	Solar Generation	10	7	1	3	6	4	17	2	9	8	34
	Public Transit Usage	17	20	10	19	22	38	14	25	17	11	7
	State Highway Funds	27	46	35	37	42	31	33	30	10	9	5
HEALTH	Lowest Obesity	1	16	4	9	28	24	23	27	10	26	12
	Physical Activity	2	10	20	29	26	14	4	41	1	16	3
	Hospitalizations	8	20	14	45	22	24	9	25	4	20	3
	Insurance	25	42	23	47	48	39	12	50	31	21	19
TAXES	Corporate Tax Index	10	13	41	16	12	3	49	46	17	24	47
	Overall Tax Climate	31	15	48	4	26	12	30	7	16	27	45

ABOUT THE METRO DENVER EDC

The Metro Denver Economic Development Corporation (Metro Denver EDC) is a private, business-led economic development organization driven by the support of its corporate and community investors. Funded by businesses, for businesses, Metro Denver EDC focuses on fostering a robust economic ecosystem by attracting and retaining companies, talent, and investment to the 11-county front range region in Colorado. Through strategic collaboration with more than 100 communities and innovative initiatives, the Metro Denver EDC is committed to advancing the region's position as a global hub for business success and community prosperity.





Metro Denver EDC

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