



TOWARD A MORE
COMPETITIVE
COLORADO
2020



ABOUT THE METRO DENVER EDC.

The Metro Denver Economic Development Corporation (Metro Denver EDC) is the nation's first regional economic development organization. Representing nine counties and nearly seventy communities across Colorado, the Metro Denver EDC is a privately funded and governed team focused on enhancing economic vitality for all Coloradans.

The Metro Denver EDC guides the future of the regional economy through global business development, national marketing, data and research, and advocacy for public policy that fosters a pro-business climate. Thanks to the leadership and generosity of 250 of Colorado's most influential companies, our team works to "future-proof" the region and the state for generations to come. Over the years, the EDC investors have contributed to iconic placemaking investments such as Coors Field, FasTracks and Denver International Airport, as well as the relocation and expansion of major employers like Amazon, Arrow Electronics, Davita, Charles Schwab, Fidelity, Salesforce, Smuckers, VF Corporation and many others.

Data and research are at the heart of everything we do. Publications like our *Toward a Move Competitive Colorado (TMCC)* report offer prospective companies, policymakers and our partners a deeper understanding of our regional and state economy. We track this information annually to evaluate how our mission work is enhancing life and work in Colorado, while also identifying challenges to our progress.

At the end of the day, the Metro Denver EDC is committed to fostering a culture of impact and innovation, supporting businesses creating quality jobs and investment, and ensuring Coloradans have an unrivaled quality of life.

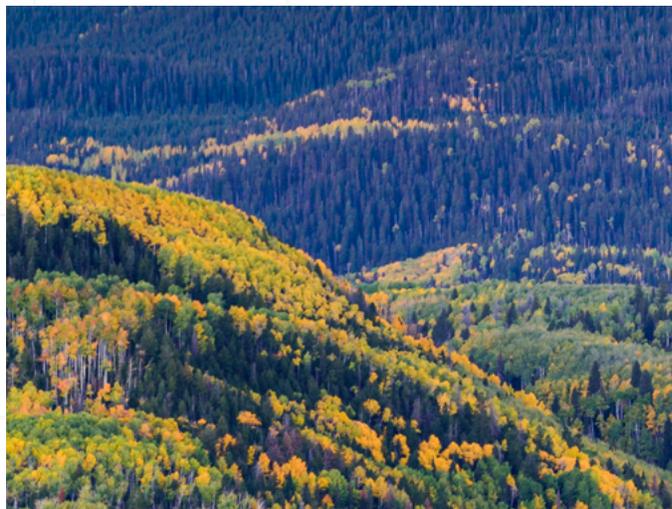
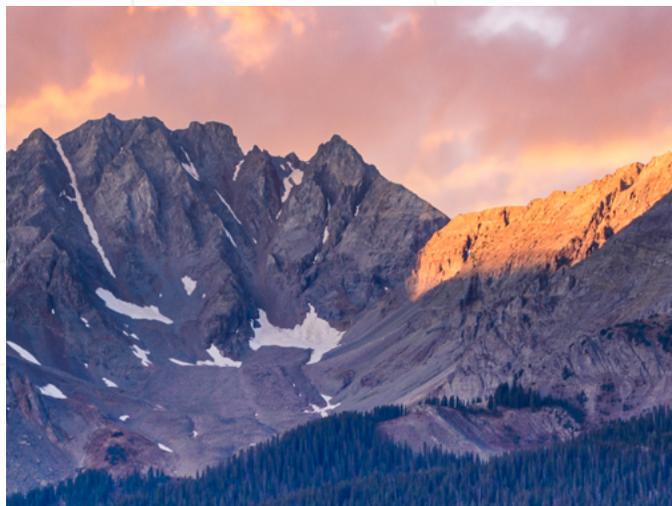
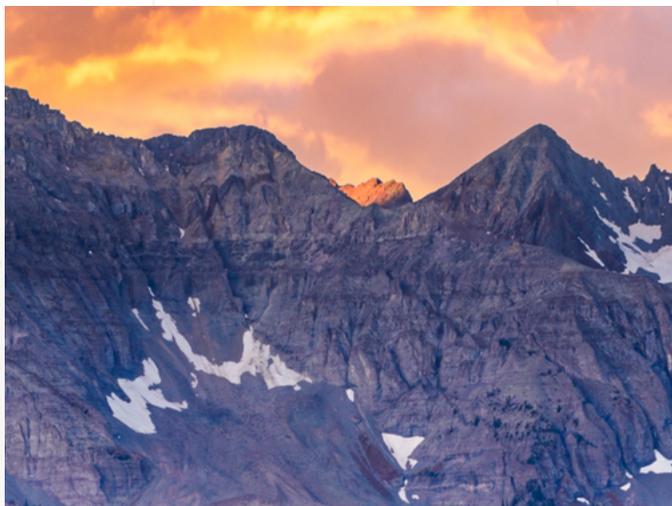




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INTRODUCTION: TOWARD A MORE COMPETITIVE COLORADO.

The Metro Denver EDC's Toward a More Competitive Colorado (TMCC) report is a longitudinal study of Colorado's competitive position as tracked by over 60 indicators that are grouped into seven major categories. The data stretches back to 2000, providing a look at how Colorado's business environment has fared during economic growth and decline. TMCC provides data and trend lines for business leaders, economic developers, policy makers and communities to consider as they deliberate future strategies, policies and programs.

This year's edition of TMCC provides a topical summary of our performance and is especially important as it offers the last full year of data, comparative metrics and rankings prior to the onset of the global pandemic caused by Covid-19, marking changes from the Great Recession through the peak of the record-long economic expansion. The indicators show that prior to the pandemic, our state was in a strong and economically competitive position – factors that will contribute to Colorado's recovery.

TMCC examines Colorado's competitive position both nationally and with select competitor states that have been identified by the staff of the Metro Denver EDC based on previous and current prospect activity. This document highlights the trends in the key indicators for Colorado and its nine select competitor states¹ for the interval years of 2009, 2014 and 2019 (or the most current year available.)

FOR THE FULL SET OF 60 KEY INDICATORS THAT TRACK COLORADO'S PERFORMANCE COMPARED TO OUR MAIN COMPETITOR STATES, PLEASE CONTACT THE ECONOMIC DEVELOPMENT TEAM AT THE METRO DENVER EDC: CHELSEA.GOODMEN@METRODENVER.ORG OR 303-620-8063.



 *¹Colorado's major competitor states:*



ARIZONA



CALIFORNIA



GEORGIA



NORTH CAROLINA



OREGON



TEXAS



UTAH



VIRGINIA



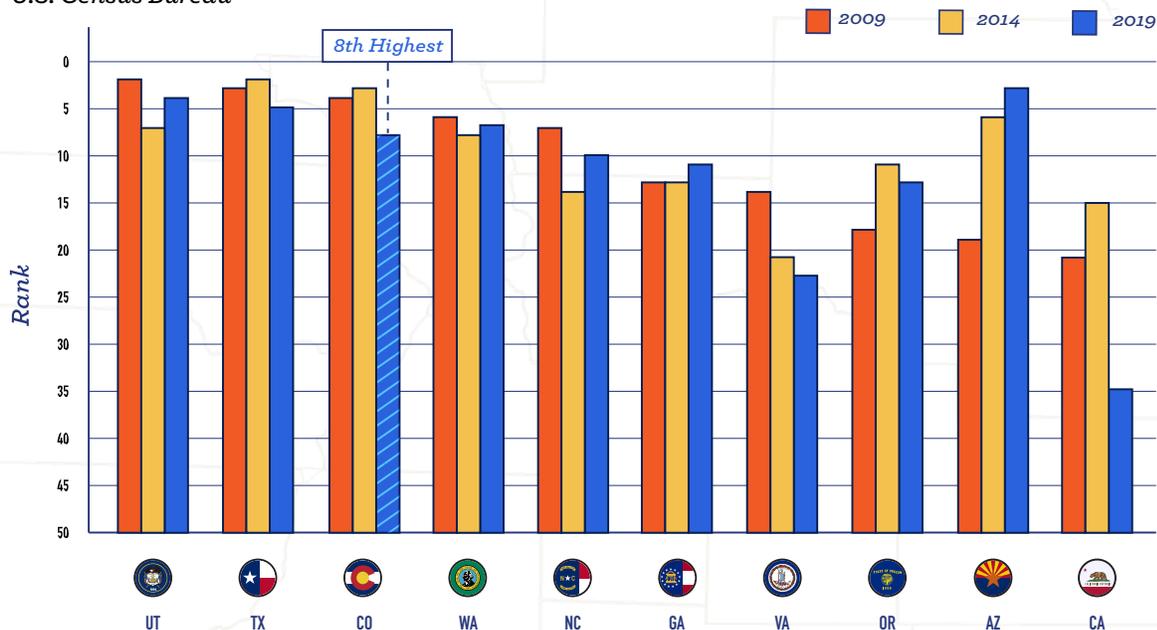
WASHINGTON

REPORT OVERVIEW.

Colorado continues to rank favorably as a top state for business, economic vitality and quality of life. The state boasts diversified industries, a highly educated and growing population, domestic and global connectivity through Denver International Airport, and investments in healthy lifestyles. While these attributes foster a highly desirable economy, Colorado faces challenges as it relates to fiscal stability and tax policy, funding for P – 12 and higher education, investments in infrastructure and a rising cost of living. The combination of strengths and challenges establishes Colorado as a strong location for companies to grow, but outlines the need for continued investment in the foundational pillars that provide for economic vitality, workforce development and quality of life.

For the eighth consecutive year, Colorado ranked as the second most highly educated state in the nation – 42.7 percent of the adult population has a bachelor’s degree or higher. Colorado’s talent remains a top driver for economic development opportunities, however, the state ranks No. 47 nationally for state and local support per student. While funding is not a clear determinant for educational outcomes, Colorado’s K – 12 system requires much needed attention to build the future workforce. Talent continues to be the primary decision factor for companies considering relocation and expansion opportunities in Colorado.

Annual Population Growth Rate
U.S. Census Bureau

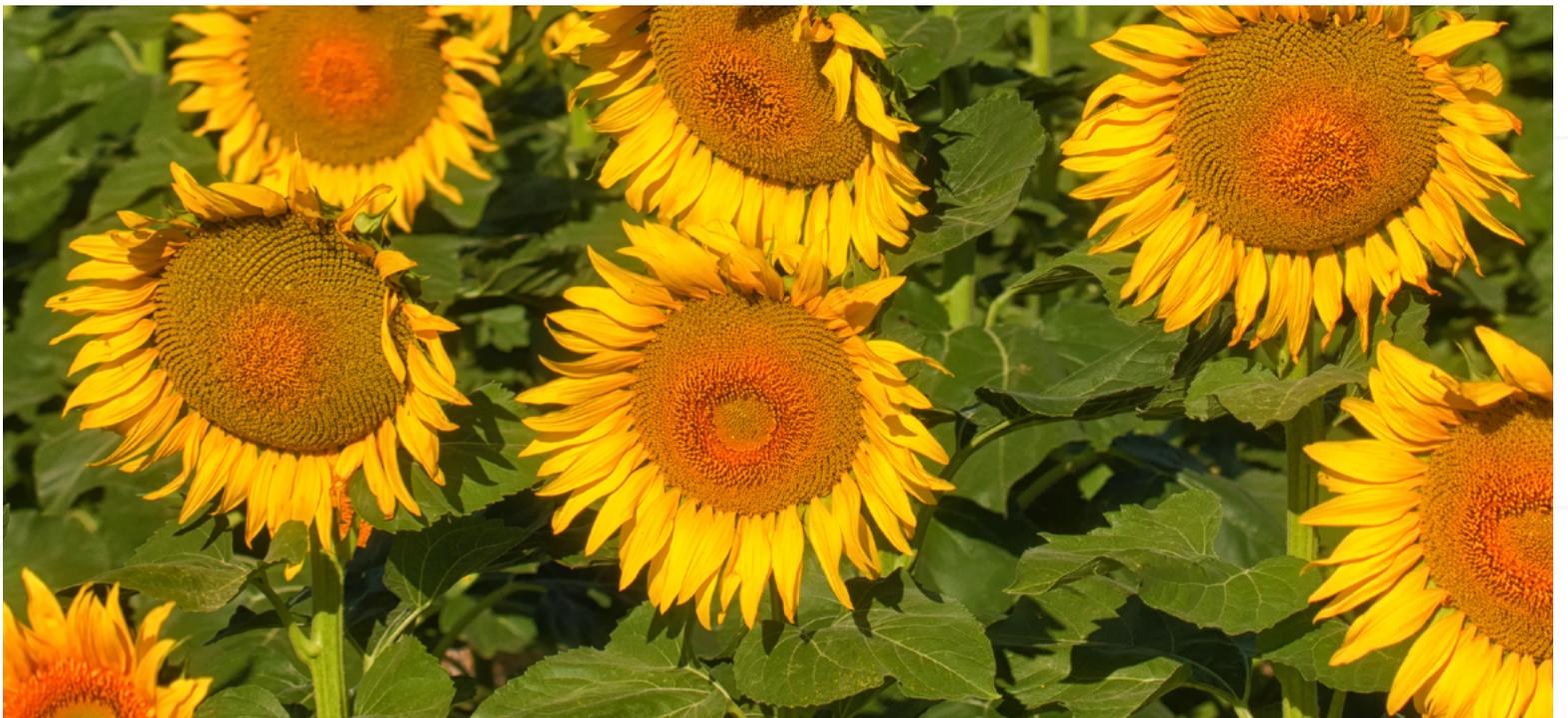




Annual State Employment Growth Rate

Colorado's performance over time compared to the nine states the EDC considers our top competitors for economic development projects.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AZ	5	8	12	4	2	2	1	21	47	48	49	34	6	9	16	10	8	4	3	4
CA	4	11	26	26	33	21	22	30	40	40	48	29	4	5	10	6	9	11	11	16
CO	2	14	49	48	28	17	15	9	9	33	40	9	5	3	3	5	13	7	7	5
GA	22	32	43	39	19	13	16	19	42	43	41	32	31	16	7	7	7	9	12	12
NC	37	44	40	42	16	19	11	7	33	37	34	13	15	18	14	12	12	13	13	10
OR	28	38	41	37	12	6	10	16	38	46	25	26	22	11	9	3	5	6	10	14
TX	8	15	25	35	26	8	7	4	3	7	4	2	3	4	5	14	29	12	9	6
UT	14	16	19	22	4	3	2	1	18	36	23	4	2	2	6	1	1	2	3	2
VA	7	22	22	17	9	14	27	29	25	12	14	21	38	44	49	16	22	19	18	23
WA	18	36	44	13	15	10	9	5	8	21	38	16	16	10	8	11	6	5	6	8



ECONOMIC VITALITY.

Colorado outperformed the nation at the peak of the economic expansion with employment growing 2.3 percent in 2019, we ranked fifth among the states. Colorado has actually ranked among the top-10 fastest growing states nationally for eight of the past nine years. Five of Colorado's competitor states also ranked among the top-10 states nationally for employment growth in 2019 led by Utah (No. 2), Arizona (No. 3), Texas (No. 6), Washington (No. 8) and North Carolina (No. 10). In addition to its place among the top states for job growth, Colorado boasted a high labor force participation rate and a low unemployment rate.

In 2019, Colorado posted the seventh-lowest unemployment rate in the U.S. Colorado consistently reported a lower unemployment rate compared to the rest of the nation throughout the last economic expansion.

FROM 2017 TO 2020, COLORADO RANKED AS THE NO. 1 STATE FOR BUSINESS BY U.S. NEWS & WORLD REPORT.

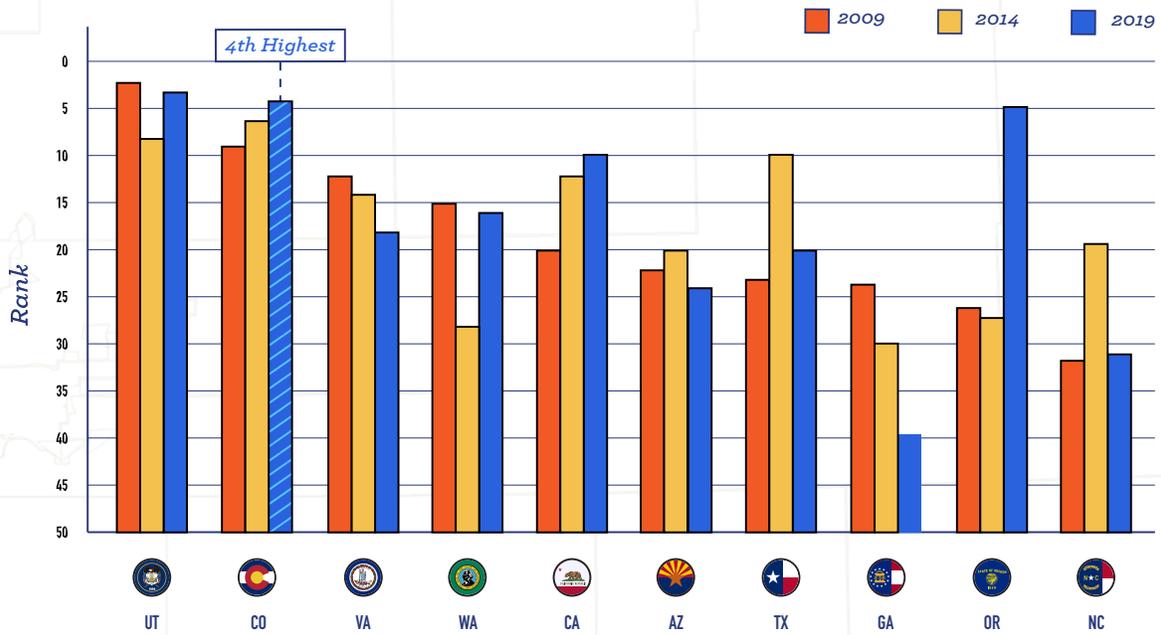
Compared internationally, Colorado's historically low 2.8 percent unemployment rate contributed to a top-three ranking among the comparison countries. The lowest unemployment rates were recorded in Japan (2.4 percent) and the Czech Republic (2 percent). Several countries have persistently high unemployment rates, including bottom ranked Greece (17.3 percent) and Spain (14.1 percent) in 2019.

Colorado attracts a well-educated and productive workforce, ranking No. 11 in 2019 for high per capita personal income and No. 14 for state Gross Domestic Product per employee. Among the competitor states, only California (No. 5) and Washington (No. 7) have higher personal income per capita. In addition to a well-educated and productive workforce, Colorado maintains in a strong position nationally as it relates to well-being.

Colorado currently ranks fourth in the country for well-being, according to the Gallup National Health and Well-Being index, with residents posting high levels of physical activity, financial security and relationship to their community. Researchers noted that Colorado and Hawaii are the only two states to rank among the top ten for 11 consecutive years.

Highest Well-Being

Gallup National Health & Well-Being Index



Well-Being Index

Colorado's performance over time compared to the nine states the EDC considers our top competitors for economic development projects.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AZ	22	29	26	23	19	20	9	7	15	15	24
CA	20	18	17	18	17	12	10	13	14	14	10
CO	9	5	6	2	7	6	4	5	6	6	4
GA	24	30	28	33	27	30	41	29	31	23	40
NC	32	36	30	35	32	19	23	26	19	36	31
OR	26	26	20	22	25	27	31	24	35	28	5
TX	23	26	27	27	21	10	11	10	13	29	20
UT	2	8	4	4	12	8	8	17	9	5	3
VA	12	21	14	14	24	14	17	21	18	27	18
WA	15	12	17	15	9	28	24	23	22	13	16

INNOVATION & ENTREPRENEURSHIP

Colorado's robust network of community colleges, universities and over 30 federally funded research labs and institutions fuel innovation across the state. Combined with a highly skilled workforce, Colorado spurs innovation through well-established firms and start-ups. In 2019, Colorado had the fifth-highest concentration of Small Business Innovation Research (SBIR) grants and the fourth-highest number of NASA prime contract awards. Additionally, Colorado ranked higher than every competitor state except California for NASA prime contract awards – a result of the state's strong aerospace industry cluster. In 2019, Colorado companies and institutions were awarded more than \$1.4 billion in NASA prime contract awards comprising 9.1 percent of dollars awarded nationally.

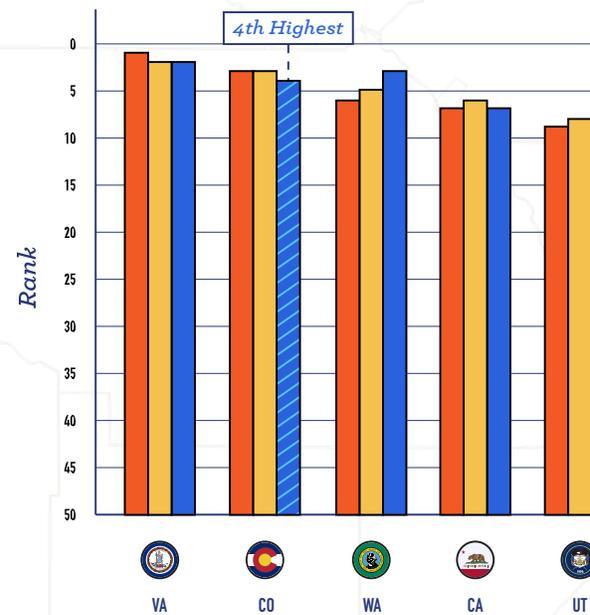
Entrepreneurship Index

Colorado's performance over time compared to the nine states EDC considers our top competitors for economic development

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2019
AZ	14	23	19	21	22	19	16	23	13	1
CA	20	25	15	9	6	10	13	20	9	2
CO	5	5	5	4	12	6	8	9	8	5
GA	33	34	43	34	17	18	6	5	2	3
NC	17	26	25	15	29	38	36	13	28	3
OR	9	10	27	14	25	26	24	18	30	3
TX	40	19	13	10	15	9	20	22	23	4
UT	13	24	17	25	24	16	10	4	10	1
VA	45	36	40	41	41	34	32	37	39	4
WA	47	46	48	47	49	50	48	49	47	5

High-Tech Employment Concentration

CompTIA



SHIP.

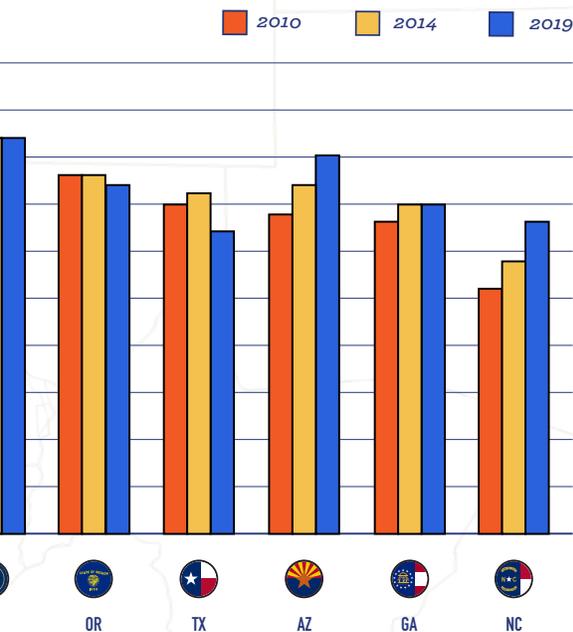
ates the
ent projects.

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
3	6	15	18	22	23	25	11	9	25	22
4	9	1	2	2	4	5	1	1	1	1
7	11	12	3	6	3	12	9	17	10	18
6	2	14	22	40	38	33	15	20	6	9
4	29	29	33	31	27	16	16	28	24	36
0	25	25	43	43	40	27	21	29	21	39
9	3	2	9	4	6	4	4	5	4	6
8	21	23	21	18	9	29	28	21	18	32
0	34	40	41	35	42	43	39	44	49	10
0	31	50	50	49	19	39	31	11	13	13

Cutting-edge technology characterizes Colorado's economic base, with one of the nation's highest concentrations of high-tech employees. In 2019, Colorado ranked fourth for high-tech employment concentration and the state has ranked in the top four nationally since 2000. Our high-tech workers benefit from the seventh-highest average high-tech wage in the nation. However, wages in Colorado (\$92,300) are lower than in Virginia (\$97,100), California (\$100,400) and Washington (\$102,100).

IN 2019, NEARLY \$1.8 BILLION IN MORE THAN 200 VENTURE CAPITAL DEALS WERE AWARDED TO COLORADO COMPANIES, RANKING THE STATE SIXTH IN VENTURE CAPITAL DOLLARS AS A PERCENT OF STATE GDP.

on per 1,000 Workers



The state's entrepreneurial environment fosters job creation and a high-level of new business establishments. In 2019, Colorado ranked sixth with 9.2 new business establishments per 1,000 workers. Colorado's new business creation has earned the state a top-10 ranking nationally since 2000. A significant share of Colorado's employment base is proprietors' employment. In 2019, proprietors comprised 26.2 percent of the state's total employment, the fifth-highest share in the country.

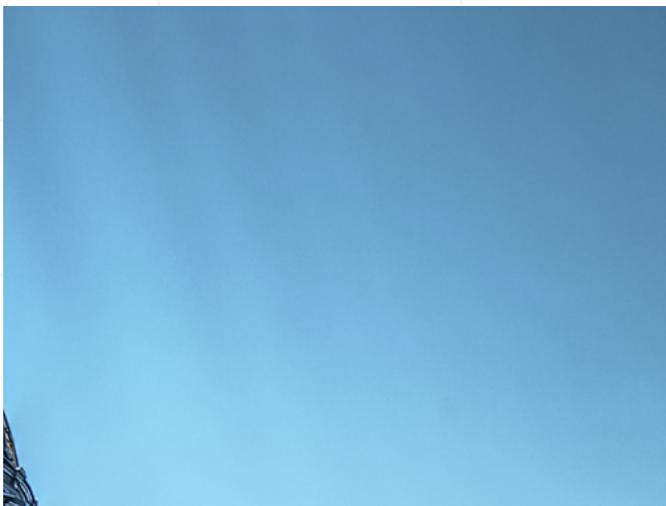
TAXES.

Colorado maintained a flat corporate and personal income tax rate of 4.63% in 2019¹. The Tax Foundation ranks Colorado No. 10 in its corporate tax index. Four of Colorado's competitors ranked among the bottom 25 states including California, Oregon, Texas and Washington. Colorado's Taxpayer Bill of Rights (TABOR) requires a statewide election to raise tax rates, and voters have generally not been willing to increase tax rates statewide even for infrastructure projects including transportation.

The Gallagher Amendment, Colorado's property tax system has shifted higher property tax burdens to nonresidential property since its passage in 1982². Indeed, a comparison of the tax burden for a \$1 million property in the largest city in each state ranked Colorado No. 34 in 2019 (No. 1 represents the lowest tax burden). Among Colorado's competitors, the state of Washington had the lowest commercial property tax burden on a \$1 million property with a No. 2 ranking. Washington was followed by North Carolina (No. 3), and Virginia (No. 4). Colorado was the third-worst ranked competitor, followed by Texas (No. 35) and Oregon (No. 36).

Gallagher, however, has given Colorado one of the lowest residential property tax burdens in the nation making it a desirable location for individuals considering relocation and homeownership. Based on a report analyzing state taxes in 2018, Colorado had the second-lowest residential property tax burden. Colorado also had the lowest burden of the competitor states.

¹TMCC REPORTS ON 2019 DATA. IT IS IMPORTANT TO NOTE THAT IN 2020, COLORADO VOTERS APPROVED A REDUCTION IN THE STATE'S INCOME TAX RATE FROM 4.63% TO 4.58%. INTEREST GROUPS PLANNING A BALLOT MEASURE TO CHANGE COLORADO'S FLAT TAX TO A GRADUATED TAX FAILED TO PLACE THAT MEASURE ON THE 2020 BALLOT.



²COLORADO VOTERS APPROVED A REPEAL OF THE GALLAGHER AMENDMENT IN 2020 - DRIVEN BY A DESIRE TO STOP SHIFTING PROPERTY TAX BURDEN ONTO NON-RESIDENTIAL, COMMERCIAL PAYERS. THE LEGISLATURE HAD PREVIOUSLY FROZEN ASSESSMENT RATES, SO THIS REPEAL WILL NOT HAVE ANY IMMEDIATE AFFECT ON TAX RATES - AND ANY TAX RATE CHANGES WILL NEED TO BE APPROVED BY VOTERS.

LIVABILITY.

Colorado remains a top destination for people around the country with the state maintaining a top-10 ranking for population growth since 2006. Colorado ranked eighth in 2019 with a 1.2 percent growth rate. Factors bringing people to Colorado include strong job and wage growth, well-being and a low unemployment rate. Specifically in Metro Denver, residents can find housing opportunities across urban, suburban, mountain and rural communities with easy access to major employment centers.

While Colorado continues to struggle with high median home prices, posting the fifth-highest median price in 2019 based on the largest metro area in each state, price growth slowed significantly in 2019. The median price in the Denver-Aurora-Lakewood metro area rose just 2.7 percent from 2018, among the bottom 10 states.

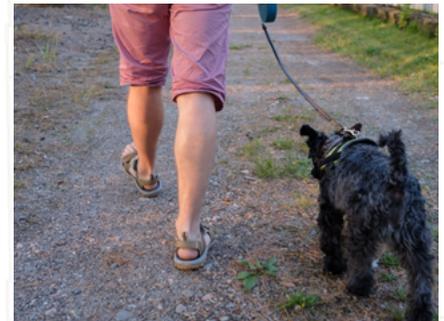
**IN 2019, THE MEDIAN HOME PRICE
IN THE DENVER AREA WAS \$462,100.**

Colorado's population growth and constrained housing supply continue to create challenges for individuals looking for homes. As economic development opportunities prioritize talent as a factor for relocation and expansion decisions, housing availability and prices are increasingly considered by prospective companies. That said, Coloradans have access to quality jobs and wages that can help offset the increased cost of living. Relative to competitor states, Colorado maintains a competitive standing for per capita personal income.

Population Growth

Colorado's performance over time compared to the nine states the EDC considers our top competitors for economic development projects.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AZ	2	3	2	2	2	2	2	5	8	19	17	9	7	6	6	8	7	6	4	3
CA	13	10	16	12	23	27	35	31	21	21	19	17	19	20	15	16	19	21	28	35
CO	3	2	8	21	19	16	9	10	9	4	4	3	4	4	3	2	8	8	5	8
GA	4	5	6	8	7	6	5	7	10	13	20	11	14	22	13	12	12	14	11	11
NC	9	8	9	10	11	7	7	6	2	7	7	15	16	15	14	13	11	12	10	10
OR	19	16	12	15	32	17	15	16	15	18	27	13	24	27	11	10	4	9	13	13
TX	5	6	5	5	9	9	6	8	5	3	3	1	2	3	2	3	9	7	9	5
UT	7	7	4	6	6	5	4	2	1	2	2	4	5	2	7	7	1	2	3	4
VA	10	11	14	11	12	13	22	21	18	14	9	10	12	19	21	20	20	18	20	23
WA	16	12	18	20	15	15	11	14	11	6	12	5	13	13	8	6	5	4	6	7



Personal Income

Colorado's performance over time compared to the nine states the EDC considers our top competitors for economic development projects.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AZ	37	37	38	38	37	35	29	32	37	41	42	43	43	42	43	43	42	42	42	42
CA	9	10	12	10	9	9	9	10	11	10	10	11	11	10	10	8	6	6	5	5
CO	7	8	9	13	15	14	14	13	14	19	22	21	18	14	13	14	15	11	11	11
GA	25	25	25	26	26	25	28	34	40	39	40	40	40	40	40	40	38	37	37	38
NC	33	34	35	37	35	34	33	29	31	32	36	39	39	39	39	39	39	38	41	41
OR	27	29	31	32	31	31	27	30	32	34	34	35	35	34	31	28	25	25	25	25
TX	30	27	30	31	33	28	26	26	24	27	26	24	24	24	23	25	28	26	26	27
UT	43	45	46	47	47	47	44	42	42	45	47	45	42	41	41	41	40	39	38	37
VA	12	11	11	8	8	7	8	8	9	8	9	10	10	11	12	12	11	12	12	12
WA	11	14	14	14	12	16	12	11	10	11	13	14	13	12	11	11	9	7	7	7

P - 12 EDUCATION.

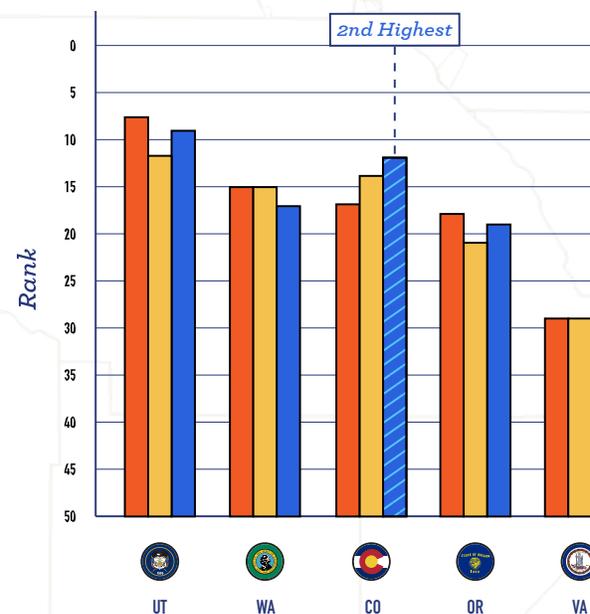
Perhaps due to our independent spirit, Colorado's approach to education is very much driven by personal choice. We're home to a range of education options – from charter and magnet schools, to neighborhood and private schools. Colorado's system of open enrollment between metro area school districts and the choice process within Denver Public Schools encourage families to explore the educational options that best fit their student's needs.

The state's investment in student success starts early and continues to be a priority from both a public policy perspective and a business one. The Colorado Preschool Program, Colorado's public preschool initiative, has served over 350,000 students since 1988, ensuring more of our students are prepared entering grade school. In 2006, Denver passed a ballot issue to help fund preschool for four-year-olds through a sales tax increase. Access to early childhood education has since been further expanded throughout the state through the passage of Prop EE in 2020, which increased cigarette taxes and implemented a sales tax on vaping products. Funds generated from the tax will fund free preschool to four-year-olds across Colorado beginning in 2023.

Legislation to fund full-day kindergarten and ban the practice of public schools charging tuition passed both chambers of the Colorado legislature with broad bipartisan support in 2019, further increasing access to early childhood education for all Coloradans. In 2012, the Colorado legislature passed the Reading to Ensure Academic Development Act (READ Act), which focuses on early literacy development for all students, especially for students at risk to not read at grade level by the end of the third grade. The READ Act targets literacy development for kindergarteners through third graders, ensuring all Colorado students possess literacy skills that will enable their success in school and life. The Every Student Succeeds Act (ESSA) was signed into law in 2015, which seeks to ensure that states provide all students, regardless of background, access to a high quality education.



Population 25+ with High School Degree
U.S. Census Bureau, American Community Survey



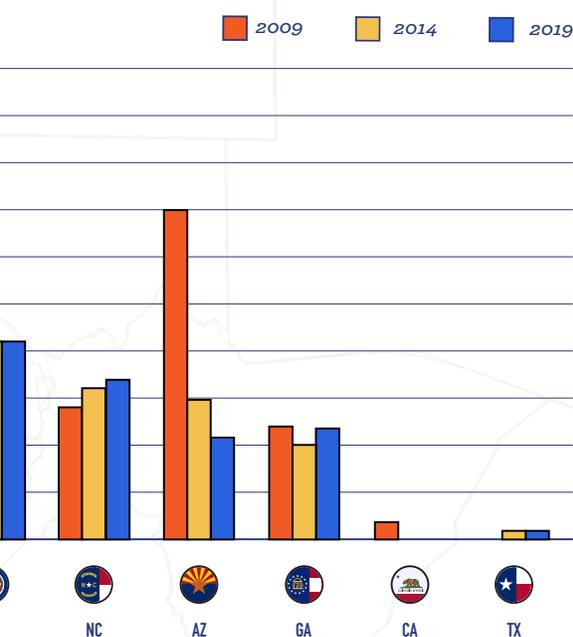


Despite our steps to increase access and improve outcomes, performance and public investment in education continue to be a challenge for Colorado. In 2019, Colorado ranked 30th in expenditures per student in K-12 public schools. Nationally, Colorado's per student expenditures have ranked in the middle since 2008, between 21st and 32nd. Colorado also ranks in the middle of its competitor states, with rankings ranging from Washington at No. 13 to Utah at No. 49. Only three of Colorado's competitors ranked in the top half of the states for the level of public K-12 funding per student: Washington (No. 13), Oregon (No. 20) and California (No. 21). Colorado's public charter schools share funds raised from local tax increases with traditional schools, increasing their funding and student's choice in education.

Colorado was one of 11 states at or near 100 percent SAT participation among students in the class of 2019. As an early adopter, Colorado has given a college entrance exam to all 11th grade students since 2001. While Colorado's mean score ranked 40th overall among the competitor states, Colorado's students ranked well compared with other states with similarly high participation rates – just behind New Hampshire and Connecticut.

Colorado ranks well for those who have earned high school degree or higher. In 2019, 92.4 percent of residents in Colorado had a high school diploma earning the state a 12th place ranking. Colorado and Utah (No. 9) led the competitor states. California had the lowest high school attainment in the country.

degree or Higher



HIGHER EDUCATION.

Despite funding challenges in higher education as well, college-educated workers find abundant opportunities to remain in or relocate to Colorado. With 42.7 percent of the adult population having a bachelor's degree or higher, Colorado ranked as the second most highly educated state in the nation for the eighth consecutive year – behind only Massachusetts (45 percent). Colorado remains the highest ranked competitor state and the only state besides Virginia (No. 6) in the top 10 nationally.

Increasingly, institutions of higher education, community colleges and alternative education programs are focused on providing nimble pathways to connect Coloradans to growing career opportunities. Outside the bachelor's degree track, some Colorado students are also earning associate's degrees. Often considered a steppingstone on the way to better career opportunities, professional certificates or higher degrees, the associate's degree serves many students. That said, educational attainment for adults ages 25 years and older has risen more slowly for associate's degrees compared to bachelor's degrees or higher – growing by just 0.2 percentage points since 2014. In 2019, 8.4 percent of Colorado adults 25 years and older had an associate's degree, earning the state a 34th place rank.

Colorado has also increased its pathways for students through apprenticeship programs, such as Careerwise Colorado, which allows students to gain meaningful work experience, an industry certification, debt-free college credit and a professional network. This focus on providing youth with an applied-learning environment better prepares them to enter the workforce and have an immediate impact. Furthermore, the Colorado Succeeds Credentials program, launched in 2016, has provided financial incentives to over 50 school districts based on the number of students completing industry credential programs tied to in-demand jobs and industries in Colorado.

Over 55% of Colorado jobs require training in Science Technology, Engineering and Math (STEM), and our students are prepared to fill these roles thanks in part to Colorado STEM – a coalition of highly engaged business, education and civic leaders who support of high-quality STEM education and experiences for all students. One measure of the prevalence of STEM education is the number of science, engineering and health graduate students per 1,000 individuals – a measure in which Colorado currently ranks No. 14 nationally.

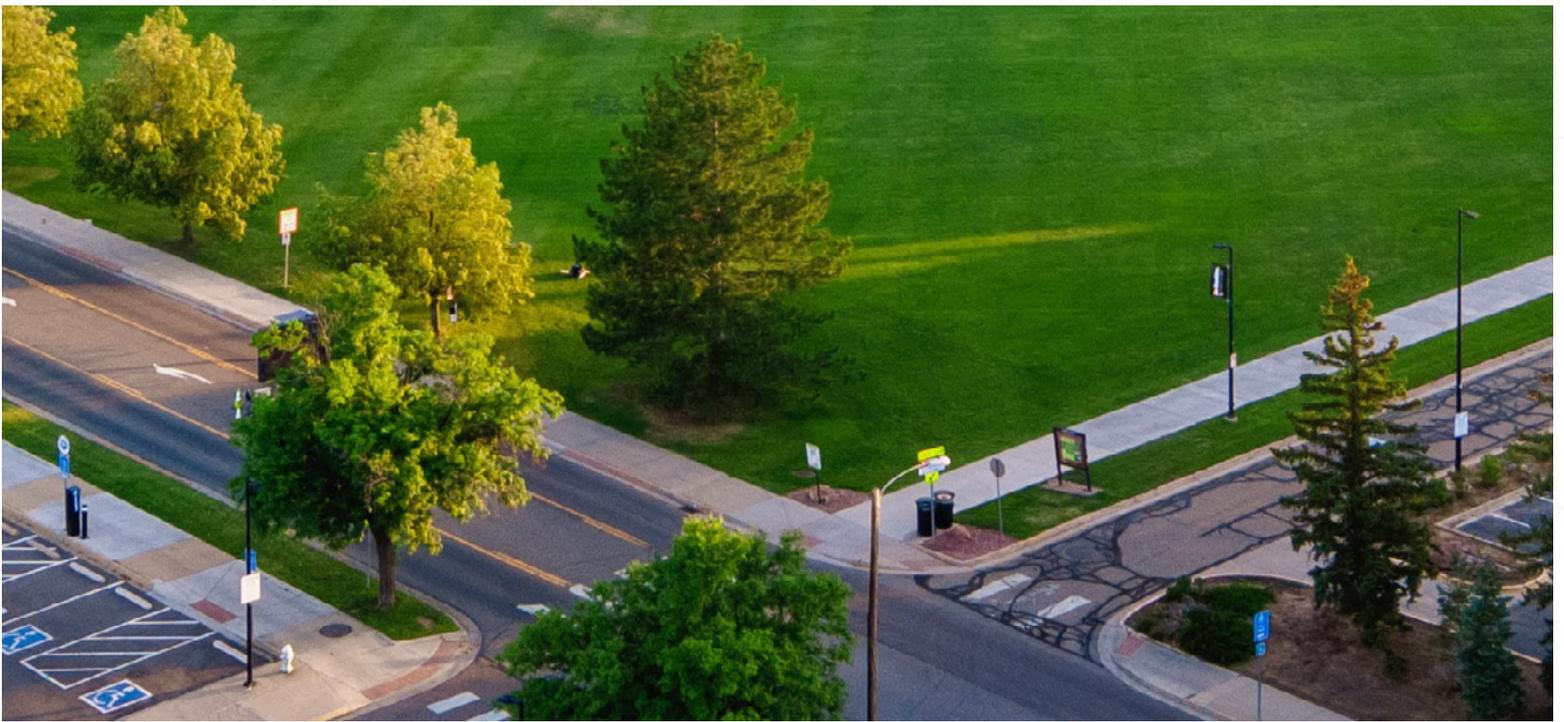
From preschool through high school, Colorado is educating its students to have success in their post-secondary education, and impact in their careers and communities.



Bachelor's Degrees

Colorado's performance over time compared to the nine states the EDC considers our top competitors for economic development projects.

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AZ	36	#N/A	35	28	28	25	26	30	31	29	30	26	28	29	31	33	29	30	30	32
CA	12	#N/A	12	12	12	12	14	13	14	14	14	14	14	17	13	14	14	16	15	13
CO	3	#N/A	2	2	4	2	3	3	2	2	2	3	2	2	2	2	2	2	2	2
GA	29	#N/A	25	23	24	22	23	20	19	20	24	23	22	24	23	23	23	25	21	23
NC	38	#N/A	33	28	30	28	31	28	26	25	27	25	27	23	25	26	24	24	20	25
OR	18	#N/A	19	19	19	18	18	18	18	17	18	17	18	18	17	15	16	14	16	16
TX	25	#N/A	24	27	24	28	33	31	30	30	30	28	31	28	28	28	29	29	27	27
UT	16	#N/A	16	20	18	16	6	17	16	19	17	16	15	14	15	16	6	5	13	15
VA	7	#N/A	5	5	6	6	16	6	6	6	6	7	7	6	6	6	17	12	6	6
WA	8	#N/A	10	10	9	11	10	11	11	11	11	11	11	11	11	11	10	11	11	11



HEALTH.

Colorado's four seasons of access to the outdoors contributes significantly to the health of our residents. Colorado consistently reports some of the highest levels of physical activity among adults in the nation. Colorado boasts favorable weather, vast open spaces and communities that are amenable to an active lifestyle.

In 2018, Colorado had the highest levels of reported physical activity in the nation. Colorado maintained its status as the "thinnest" state in 2019 for the 17th consecutive year, with the nation's lowest obesity rate of 23.8 percent.

For 30-years the United Health Foundation has provided the nation's longest running annual assessment of state-by-state health. The *America's Health Rankings* report compiles indicators of healthy behaviors and outcomes, community, policy and care. In 2019, Colorado was ranked as the 10th-healthiest state in the nation. Colorado also earned the third-highest ranking among the competitor states, preceded only by Utah (No. 5) and Washington (No. 9).

Coloradans' active lifestyle and health save companies money. Colorado's average annual employer-based individual health insurance premium was an estimated \$6,255 in 2018, the ninth-lowest rate in the nation. In Colorado, an estimated 52 percent of the population is covered by an employer-provided plan. Colorado's rank has improved significantly since 2014, rising from 28th to ninth.

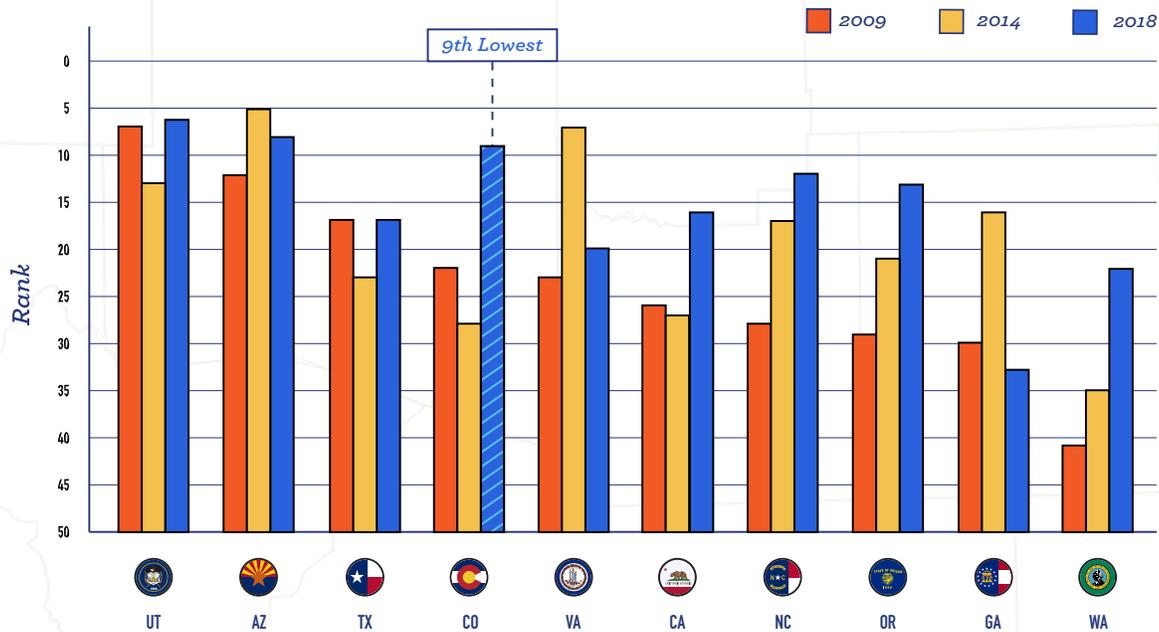
Obesity

Colorado's performance over time compared to the nine states the EDC considers our top competitors for economic development projects.

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
 AZ	10	10	8	9	11	17	21	14	11	16	17	21	17	21	21	15	19
 CA	27	19	21	15	10	10	10	11	5	10	4	4	4	4	3	5	4
 CO	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
 GA	43	38	39	37	39	36	32	33	27	30	33	32	31	30	26	31	27
 NC	35	32	34	34	35	39	40	37	34	33	25	26	28	35	31	32	30
 OR	19	15	18	21	22	21	11	14	20	22	15	17	28	20	20	20	10
 TX	39	42	41	38	36	36	37	39	40	32	36	40	40	43	37	41	30
 UT	15	7	8	8	8	7	7	5	6	6	4	6	6	5	4	11	12
 VA	20	26	26	27	23	21	17	20	35	24	18	20	22	21	23	23	24
 WA	20	20	19	19	19	21	23	23	18	18	18	13	14	19	12	13	8



Lowest Employer-Based Insurance Premium
Kaiser State Health Facts



INFRASTRUCTURE.

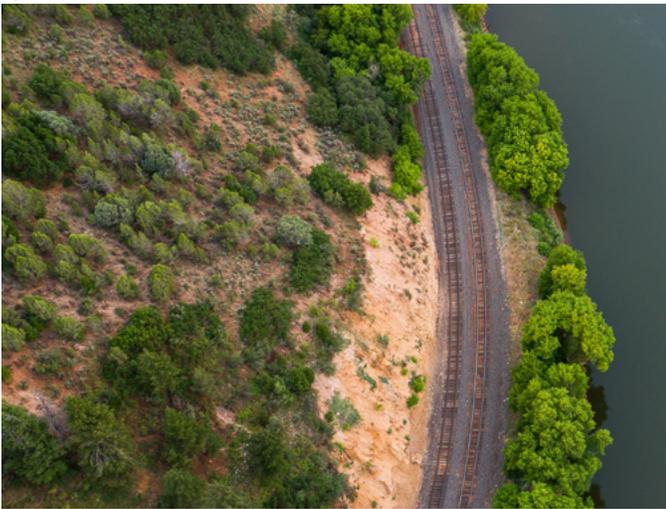
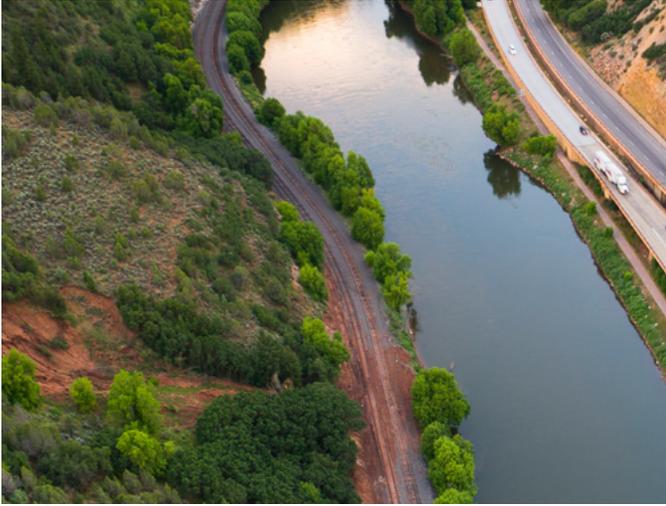
Colorado's economy depends on robust and well-funded infrastructure to support communities across the state. Yet, transportation and the funding of infrastructure continues to be a challenge for Colorado.

When examining data from the Federal Highway Administration on the total revenue per capita available for highway expenditures from federal, state and local sources, Colorado funding once again ranked in the bottom half of the nation at No. 26. However, Colorado's rank has improved dramatically from as low as No. 46 in 2012. Indeed, transportation funding at a state level has improved significantly over the past few years, increasing by nearly 65 percent since 2014 to \$2.1 billion in appropriations. Colorado ranked in the middle of the competitor states on per capita transportation funding, which was led by Virginia (No. 5) and trailed by Arizona (No. 47).

Numerous efforts have been made to fund statewide transportation projects by the Colorado General Assembly and by Colorado voters through ballot initiatives. However all have failed in recent history. In addition, transportation authorities like the Regional Transportation District (RTD) continue to face declining ridership and falling revenues.

Denver International Airport, Colorado's largest economic driver, continues to connect business and leisure travelers globally to over 200 non-stop destinations with 1,580 daily flights. Twenty-three commercial passenger airlines fly from DEN with an average one-way fare of \$139 – making Denver a low cost market for business travelers and families.





STAYING COMPETITIVE.

The Metro Denver EDC leads global business attraction, retention and expansion efforts for Colorado's Front Range – partnering with state, county and local economic development organizations to support our region and the state's economic vitality.

The professional staff of the Metro Denver EDC manages an average of 30 qualified economic development projects across nine defined industry clusters at any given time. Our pipeline of projects is balanced between existing companies already operating in Colorado and new companies considering the state for net new full-time job creation and capital investment opportunities. Furthermore, our team has launched an aggressive, proactive economic development strategy targeting companies that align with the values of our people to relocate and expand in Colorado.

In 2020, the Metro Denver EDC led and supported the recruitment of a diversified portfolio of projects including AGC Biologics, Amazon, iSpace Inc., Logisticare Solutions, Marqeta, Palantir Technologies, Pax8, SOPHIA Genetics and Vail Resorts – bringing 4,000 new jobs to our region. In addition to supporting companies relocating and expanding across the region, the EDC is also working directly with their employees to support growth in Colorado with customized services for housing, K – 12 education, community engagement and more.



Opportunities like the recruitment of AGC Biologics underscore the importance of economic development. In 2019, AstraZeneca shuttered its pharmaceutical manufacturing facilities in both Boulder and Longmont, triggering the unemployment of nearly 300 Coloradans. The Metro Denver EDC partnered with the State of Colorado, City of Boulder, Boulder Economic Council, Longmont Economic Development Partnership and Colorado Bioscience Association to identify bioscience companies to invest in the recently vacated facilities. This partnership of economic developers secured two companies, AveXis Health and AGC Biologics, to acquire the vacated facilities and grow new jobs in the Metro Denver region. The first hire AGC Biologics made in Boulder was a former AstraZeneca employee who was impacted by the downsizing.

While Covid-19 has slowed economic activity in the region, the EDC team has virtualized its work for prospective clients providing drone site tours, virtual industry peer meetings and employee residential relocation concierge services while companies consider longer term commercial real estate opportunities. Metro Denver continues to enhance its economic development efforts by focusing on the attraction and retention of companies that invest in diversity and inclusivity efforts while creating quality jobs with competitive wages.

i s p a c e

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OUR FUTURE.

Colorado's economic growth will rely heavily on increasing investments and resources related to education, housing and transportation. The state's diversified industry base and quality of life have future-proofed Colorado's economy to a degree, but a major emphasis on residents will be required to maintain the state's economic competitiveness.

Furthermore, increasing educational outcomes for Coloradans provides long-term benefits for the state and will fuel economic development efforts that attract and expand employers to Colorado. As talent continues to be a major driver for quality job creation and capital investment projects, Colorado will need to emphasize its investments that cultivate a robust talent pipeline from preschool to adult learners.



In the fall of 2020, the Metro Denver EDC launched a marketing campaign called #ResilientCO. A response to the pandemic's effects on our state economy and perceived opportunities to recruit new businesses and talent in this moment, the EDC's strategy was two-fold. First, we aimed to rally Coloradans around our state's resilience in the face of uncertainty. Secondly, we targeted business leaders and talent on the coasts who we knew, thanks to remote work, were considering changes in location. The national ads touted our state's resilience over the past nine months, but also highlighted our top economy (ranked #1 in the U.S. for the fourth straight year,) our fresh air and outdoor amenities, our welcoming and inclusive communities, and the idea that Colorado offers "room to roam" compared to our coastal counterparts. For more information on the EDC's campaign, visit: Resilient-co.com.

Special thanks to DRP –

the EDC's long-time data and research partner who helps our team to track, analyze and interpret the ups and downs of the state and regional economies. With more than 25 years of experience, their expertise and guidance is foundational to the role the EDC plays in economic development. For more information on DRP's team and services, visit developmentresearch.net.



NOTABLE RANKINGS AS WE LOOK AHEAD:



In 2020, *U.S. News and World Report* ranked Colorado as the Top State Economy in the United States for the 4th year in a row.



In 2020, Brookings Institute identified that the Metro Denver region was the only community in the United States that grew across four major indices, which include growth, prosperity, inclusion and inclusion by race. According to Brookings Metro Monitor for 2020, the Metro Denver region ranked 1st for inclusion, 1st for geographic inclusion, 5th for growth, 9th for racial inclusion, and 15th for prosperity.



According to the Milken Institute, Colorado ranks 2nd nationally for top science and technology hubs based on “the state’s capacity for achieving prosperity through scientific discovery and technological innovation.” This ranking considers a diverse range of indicators including research and development (R&D) inputs, risk capital and entrepreneurial infrastructure, human capital investment, technology and science workforce, and technology concentration and dynamism.



Colorado communities take four of the top five places to live in the United States according to *U.S. News and World Report*. The report ranked Boulder No.1, Denver No. 2, Colorado Springs No. 4, and Fort Collins No. 5.

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Nathan Anderson
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Intricate Explorer
Johanser Martinez

Gabe Reuter
Spring Fed Images
Madalyne Staab

Antreina Stone
Joshua Sukoff
Jie Wang

MORE INFORMATION.

J.J. Ament
CHIEF EXECUTIVE OFFICER
303.620.8034 OFFICE
JJ.AMENT@METRODENVER.ORG



Sam Bailey
VICE PRESIDENT OF ECONOMIC DEVELOPMENT
303.620.8025 OFFICE • 773.255.7227 CELL
SAM.BAILEY@METRODENVER.ORG



Chelsea Goodmen
ECONOMIC DEVELOPMENT MANAGER
303.620.8063 OFFICE • 480.216.7018 CELL
CHELSEA.GOODMEN@METRODENVER.ORG



Ellie Maguire
ASSISTANT DIRECTOR OF INVESTOR RELATIONS
303.620.8039 OFFICE
MELISSA.MAGUIRE@METRODENVER.ORG



Emma Rush
INVESTOR RELATIONS ASSOCIATE
303.620.8057 OFFICE
EMMA.RUSH@METRODENVER.ORG





Vicky Lea
DIRECTOR OF AEROSPACE & AVIATION INDUSTRY
303.620.8083 OFFICE
VICKY.LEA@METRODENVER.ORG



Lisa Hough
DIRECTOR OF STRATEGIC INITIATIVES
303.620.8067 OFFICE
LISA.HOUGH@METRODENVER.ORG



Daryl Vitali
EXECUTIVE ASSISTANT
303.620.8034 OFFICE
DARYL.VITALI@METRODENVER.ORG



Amy Guttman
DIRECTOR OF MARKETING & BRAND STRATEGY
303.620.8106 OFFICE
AMY.GUTTMANN@METRODENVER.ORG



Zach Katz
GRAPHIC DESIGN & CONTENT MANAGER
303.620.8087 OFFICE
ZACH.KATZ@METRODENVER.ORG



Metro**Denver**EDC



DENVER
METRO
CHAMBER
OF COMMERCE

1445 Market St. • 4th Floor
Denver, CO 80202 • 303.620.8092
www.metrodenver.org