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Colorado slips again as a business destination

~~GenRE~~ Curr RD

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Note

The rise of socialists among Colorado's ruling Democrats — and the policies that have emerged from the legislature as a result — continue to put off business investment for which Colorado once would have been a shoo-in.

As The Denver Gazette reports, Colorado's ranking fell on CNBC's 20th annual "America's Top States for Business" list, dropping 14 spots this year — from #11 to #25, the state's largest downward shift on record.

Note

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As Caruso Ventures' Dan Caruso pointed out, CNBC's ranking is "the most widely-cited annual assessment of state business competitiveness in the country."

"Colorado was in the top 10 for 15 straight years — often in the top 5," he wrote. That changed in 2023, when we hit #11. Three years later, it's gotten much worse. Note

CNBC grades Colorado a C- in infrastructure, economy and business friendliness. Workforce, quality of life and access to capital scored a B-.

Note

Cost of living nets a D-, down in 49th place, driven by housing costs, insur

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ance premiums that have doubled and day-to-day expenses sapping families' wallets.

Note

Cost of doing business earns the worst grade: D+.

Colorado's lone A- comes in technology and innovation, the only category where the state improved — from 9th to 6th.

Note

It's the latest in a string of lists reflecting Colorado's decline. It's not hard to see why.

CNBC made infrastructure the top-weighted category this year and began factoring in the ease of permitting. Colorado instantly plunged from #11 to #32.

That's consistent with other reports. The latest Reason Foundation analysis found Colorado's highways fell to #32, with rural and urban interstate pavement conditions ranking #46 and #45 among the states.

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Add to that Palantir Technologies, which until February was Colorado's largest public company. It left for Miami, citing Colorado's AI law as "onerous and costly."

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A Colorado Business Roundtable survey of top executives found that regulation is their top concern, followed by an "anti-business climate," with nearly two-thirds believing conditions will only worsen.

Meanwhile, as The Denver Gazette reports, the Romer Institute for Evidence-based Policy found Colorado's GDP is slightly ahead of the national average but trails all five of its benchmark peer states: Arizona, North Carolina, Texas, Washington and Utah.

The study points to a softening labor market and net out-migration that began last year. Note

Caruso puts a fine point on it: “We need our political leaders to realize it is their leadership that is putting Colorado on this bad trajectory.”

Gov. Jared Polis has worked with the legislature in building an ever-expanding regulatory state — earning Colorado the distinction of the nation’s 6th most regulated state. The governor has presided over a profound economic slide and one of the largest expansions of red tape in state history.

Yet, as noted here Sunday, Polis now is sounding the alarm about where the socialists in his own party are taking our state.

CNBC’s latest rankings suggest his warning is right on the money — if late in the game.

“It is far better to be alone, than to be in bad company.”

George Washington, American President