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# Business headquarters decamp from Colorado.

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Grim news last week: For the first time since the pandemic, Colorado's job market lost 11,700 jobs — contracting at an annual rate of -0.4%.

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The Centennial State is among 27 states with year-over-year job losses, but a new report from the Colorado Chamber Foundation indicates Colorado-specific trends are at play.

And they're making things worse. As The Denver Gazette reports, the foundation has been tracking companies relocating out of state and taking jobs with them. A review of federal SEC filings shows Colorado has lost 34 public company headquarters since 2022, with 70 leaving and just 36 arriving.

Colorado shed about 20 HQs in 2024 alone. The state now holds the lowest number of headquarters since 2019, costing at least 13,600 jobs as companies relocate or choose to expand elsewhere.

The bottom line, as Foundation Executive Director Rachel Beck put it: Colorado is experiencing "a slow burn of companies looking elsewhere to invest and grow."

Since 2019, 98 companies either relocated or considered Colorado but chose elsewhere to expand, with a whopping 27 doing so last year alone. Texas led the pack, followed by California. North Carolina, Arizona and Florida round out the top five.

Florida is the destination HQ for Palantir Technologies, Colorado's largest public company, which recently announced it was pulling up stakes here.

The report identifies business climate, specific tax or regulatory policies and the talent pool as key factors in most cases.

"This data confirms much of what we've been hearing from the business community; our regulatory climate is becoming increasingly burdensome and driving companies out of state," said Cynthia Eveleth-Havens, a senior vice president at the Colorado Chamber.

Colorado's regulatory rulebook has "ballooned into overlapping, sometimes contradictory mandates," The Denver Gazette reports — often justified in the name of "environmental protections, workers' welfare and public health."

This aligns with The Denver Gazette's 2025 "Fiscal Rockies" series last year, which found Colorado ranked No. 34 for employment growth and No. 29 for personal income growth.

Last year's Colorado Business Roundtable survey showed most executives share the concerns being identified in the Chamber Foundation's report. Nearly two-thirds believed conditions will only worsen — warning that "the very ecosystem that once attracted businesses is starting to drive them away."

That decline helps explain a similar shift in the labor force.

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As jobs are lost, more Coloradans are leaving the workforce. The state's January labor force participation rate fell to 66.8% from 67.6% a year earlier.

That has a real impact, sometimes clouding the reality behind the data. Colorado's 2025 unemployment rate was revised from 4.5% down to 4%. In a job-loss state like ours, that's only possible when the

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number of workers in the pool shrinks.

Taken together, these trends reveal a deeper problem: the mindset of Colorado's elected policymakers. Proponents championing more regulations because in the name of protecting people and the environment aren't accounting for the unseen impacts of their actions.

A prime example is the consistent hangups in the construction approval process.

"I've got partners that operate nationally and they say Denver, in its current state, is the most challenging municipality outside of California to operate in from an approval process standpoint," Carl Koelbel, CEO of Denver developer Koelbel & Co., said in the foundation's report.

But the data shows something more startling. For decades, Colorado's job losses have always followed a recession. Not anymore.

This time is different. The alarm bells keep ringing. Is anybody listening?

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