



Secretary of State Business Filings Q1 2026 Data Analysis Summary

- New entity filings in Q1 2026 increased 12.3% year-over-year and 27.9% quarter-over-quarter.
- Business renewals, trademarks, and trade names grew compared to Q1 2025, and dissolutions fell.
- Colorado posted a year-over-year employment decrease of 11,000, or 0.4%, ranking the state 39th for the pace of growth in January 2026.
- Colorado's real GDP increased in Q4 2025, up 1.4% quarter-over-quarter (annualized), ranking 9th, and 2.1% year-over-year, ranking 18th. Personal income grew 4.4% over the year, ranking Colorado 29th.
- National inflation grew 3.3% in March and Denver MSA prices were up 4.2% year-over-year, according to the Consumer Price Index published by the Bureau of Labor Statistics.

COLORADO INDICATORS

Employment



vs. prior quarter



vs. prior year

Unemployment



vs. prior quarter



vs. prior year

New Entity Filings



vs. prior quarter



vs. prior year

Existing Entity Renewals



vs. prior quarter



vs. prior year

EMPLOYMENT FORECASTS



Q2 2026 vs. Q1 2026



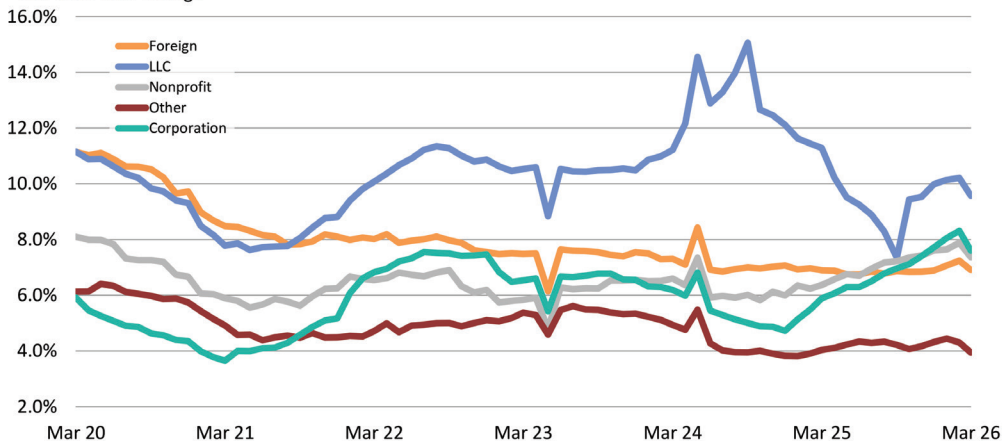
Q3 2026 vs. Q2 2026



Q4 2026 vs. Q3 2026

Delinquent Entities

Year-over-Year Change



Jena Griswold

Colorado Secretary of State

1700 Broadway, Suite 550

Denver, CO 80290

www.sos.state.co.us

The Secretary of State's office makes government easy and accessible for people in order to further democracy, support economic opportunity for all Coloradans, and demonstrate a standard of integrity and excellence.



Secretary of State Business Filings Q1 2026 Data Analysis Summary

GDP growth slowed in Q1 2026. Real gross domestic product (GDP) increased at an annualized rate of 0.5% from Q3 2025 to Q4 2025, a deceleration from the 4.4% growth recorded in Q3. According to the report from the Bureau of Economic Analysis (BEA), fourth-quarter consumption grew at an annualized rate of 1.9%, investment grew 2.3%, government spending fell 5.6%, and the trade deficit widened as exports fell more than imports (net exports subtract from GDP).

There is volatility in labor market growth. The U.S. added 260,000 jobs year-over-year in March 2026, growing 0.2%, according to data from the Bureau of Labor Statistics (BLS). The year-to-date average job growth through March totaled 68,300; March alone added 178,000.

Like the nation, Colorado's labor market is showing signs of stagnation. In January 2026, Colorado recorded month-over-month growth of 6,600 jobs, but employment decreased by 11,000 year-over-year. The largest annual percentage increases came from Education and Health Services, Other Services, and Construction. The industries that recorded the greatest percentage over-the-year losses in Colorado were Mining and Logging, Information, and Manufacturing.

According to the household survey from the BLS, the U.S. unemployment rate was nearly unchanged from a year ago and from last month. The March 2026 rate was 4.3%, compared to 4.4% the prior month and 4.2% in March 2025. The number of people in the labor force decreased by 554,000 over the year, and the number of people employed decreased by 661,000. The national labor underutilization rate (U-6) was nearly unchanged from a year ago (8% in March 2026 vs. 7.9% in March 2025). Colorado's unemployment rate decreased from 4.3% in January 2025 to 3.9% in January 2026, ranking the state 21st.

State GDP outperformed the U.S. in Q4 growth. In the Q4 2025 state GDP report, 49 states posted year-over-year growth and 35 states grew quarter-

over-quarter. Colorado's quarterly increase of 1.4% ranked the state 9th, and the year-over-year growth of 2.1% ranked the state 18th.

Colorado's labor force participation rate ranked 8th-highest in January, totaling 66.8%, a decrease of 0.8 percentage points over the year. The U.S. rate continued to decline, totaling 61.9% in March 2026. The state's labor force fell 0.7% year-over-year (45th) to the 24th-highest level on record for Colorado.

The state's per capita personal income ranked 9th in Q4 2025 with per capita income of \$87,178. Annual per capita personal income growth of 4% in Q4 ranked Colorado 22nd, and personal income growth of 4.4% in Q4 ranked 29th. Total personal income climbed to \$524.6 billion.

Colorado's home prices increased 1.3% (47th) year-over-year in Q4 2025 in the FHFA All-Transactions Home Price Index, and fell 1.5% (48th) in the Purchase-Only Index.

According to the Baker Hughes Rig Count, the number of rigs in Colorado averaged 11 in early April 2026 compared to 16 in April 2025.

In early April 2026, gasoline prices were up 21.9% from the average in April 2025 and up 55.7% over the prior quarter. The average in early April was \$3.85 per

gallon in the state compared to \$4.25 nationally, according to the Energy Information Administration.

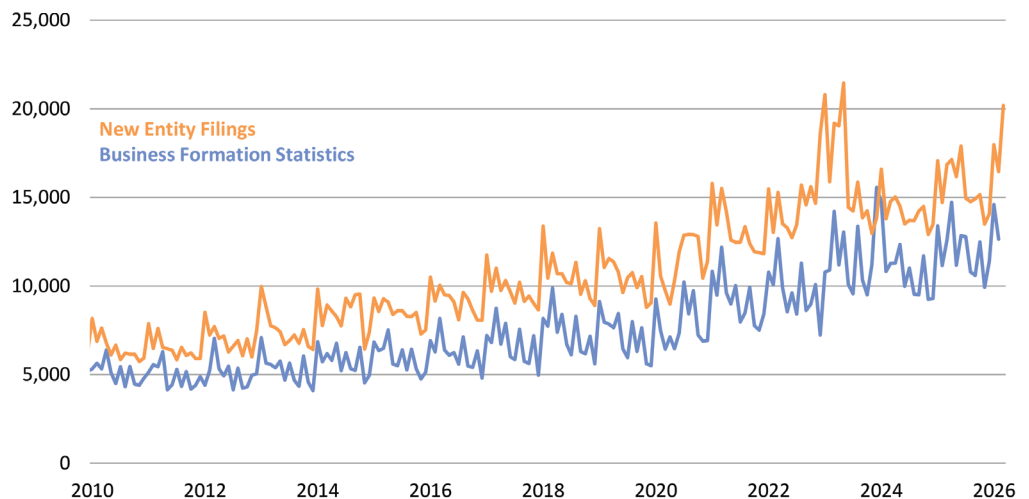
Inflation surged in March. The Consumer Price Index in the Denver-Aurora-Lakewood region increased 4.2% year-over-year in March 2026—the highest rate since November 2023. Core inflation (all items less food and energy) also increased 4.2% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 3.3% year-over-year in March.

New entity filings increased over the year in Q1. Total new entity filings increased 12.3% year-over-year and 27.9% quarter-over-quarter in Q1. A total of 54,620 new entities were filed in Q1 2026, most of which were LLCs.

Existing entity renewals returned to growth. Existing entity renewals increased 1% year-over-year and increased 16.2% quarter-over-quarter. In Q1 there were 208,835 existing entity renewals.

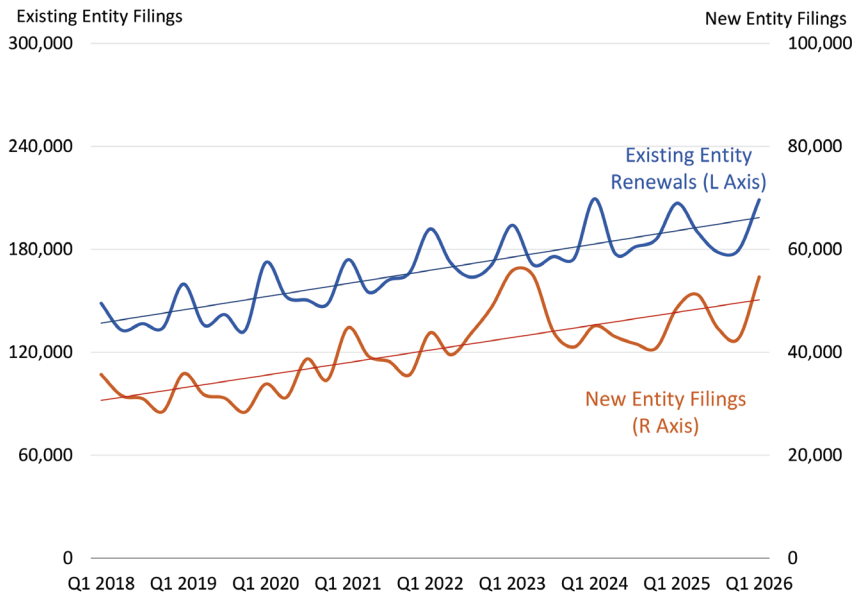
New entity filings are highly correlated with Business Formation Statistics. Colorado new entity filings from the Secretary of State's Office are highly correlated ($r=0.91$) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

Colorado Business Formation Statistics and New Entity Filings



Sources: U.S. Census Bureau and the Colorado Secretary of State's Office.

Existing Entity Renewals and New Entity Filings



Note: Trendlines based on a year-over-year percent change.

Business Filings Overview

Business filings were up in Q1. The quarterly count of new entity filings increased from Q1 2025 to Q1 2026 by 12.3% and posted quarter-over-quarter growth of 27.9%. Existing entity renewals were up 16.2% over the quarter and 1% over the year.

Entities in good standing increased 3.7% year-over-year but were down 0.8% from the prior quarter. Delinquencies increased, up 9.4% year-over-year and 3.2% from the prior quarter. Dissolutions fell sharply over the year, decreasing 10.5%, and quarterly dissolutions fell 1%. Trademark and trade name filings both increased over the quarter.

	Q1 2026	Q4 2025	Q1 2025	Percent Change over Prior Year		5-Year CAGR ^a	
New Entity Filings							
Domestic Limited Liability Company	41,837	33,000	37,696	11.0%	▲	3.2%	▲
Domestic Nonprofit Corporation	1,258	1,133	1,206	4.3%	▲	4.3%	▲
Domestic Corporation	6,294	5,513	6,549	-3.9%	▼	9.1%	▲
Other Entity Types	5,231	3,072	3,187	64.1%	▲	5.7%	▲
Total New Entity Filings	54,620	42,718	48,638	12.3%	▲	4.1%	▲
Total New Entity Filings - 12 mo. trailing	193,165	187,183	174,159	10.9%	▲	5.3%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	144,191	122,386	141,793	1.7%	▲	5.3%	▲
Domestic Nonprofit Corporation	13,811	11,879	13,901	-0.6%	▼	0.9%	▲
Domestic Corporation	27,481	23,982	27,238	0.9%	▲	-1.6%	▼
Other Entity Types	23,352	21,444	23,894	-2.3%	▼	3.7%	▲
Total Existing Entity Renewals	208,835	179,691	206,826	1.0%	▲	3.7%	▲
Total Existing Entity Renewals - 12 mo. trailing	756,875	754,866	751,919	0.7%	▲	3.9%	▲
Other Business Filings							
Dissolution Filings	16,337	16,088	16,927	-3.5%	▼	8.9%	▲
Dissolution Filings - 12 mo. trailing	58,572	59,162	65,414	-10.5%	▼	9.1%	▲
Trademarks	727	558	703	3.4%	▲	-6.0%	▼
Trademarks - 12 mo. trailing	2,563	2,539	2,789	-8.1%	▼	-7.4%	▼
Trade Names	12,362	9,869	11,159	10.8%	▲	-0.9%	▼
Trade Names - 12 mo. trailing	43,184	41,981	39,149	10.3%	▲	-1.4%	▼
Entities in Good Standing							
Corporation	133,969	138,171	128,149	4.5%	▲	1.0%	▲
Foreign	106,143	104,730	101,952	4.1%	▲	4.4%	▲
Limited Liability Company	702,075	706,694	676,142	3.8%	▲	5.5%	▲
Nonprofit Corporation	57,013	57,455	56,396	1.1%	▲	1.7%	▲
Other Entity Types	10,582	10,893	10,976	-3.6%	▼	-2.0%	▼
Total Entities in Good Standing	1,009,782	1,017,943	973,615	3.7%	▲	4.4%	▲
Delinquencies							
Corporation	185,927	180,060	171,924	8.1%	▲	6.7%	▲
Foreign	56,842	55,374	53,079	7.1%	▲	7.4%	▲
Limited Liability Company	788,766	763,988	716,951	10.0%	▲	10.6%	▲
Nonprofit Corporation	35,069	34,108	32,533	7.8%	▲	6.6%	▲
Other Entity Types	17,816	17,524	17,079	4.3%	▲	4.7%	▲
Total Delinquencies	1,084,420	1,051,054	991,566	9.4%	▲	9.5%	▲

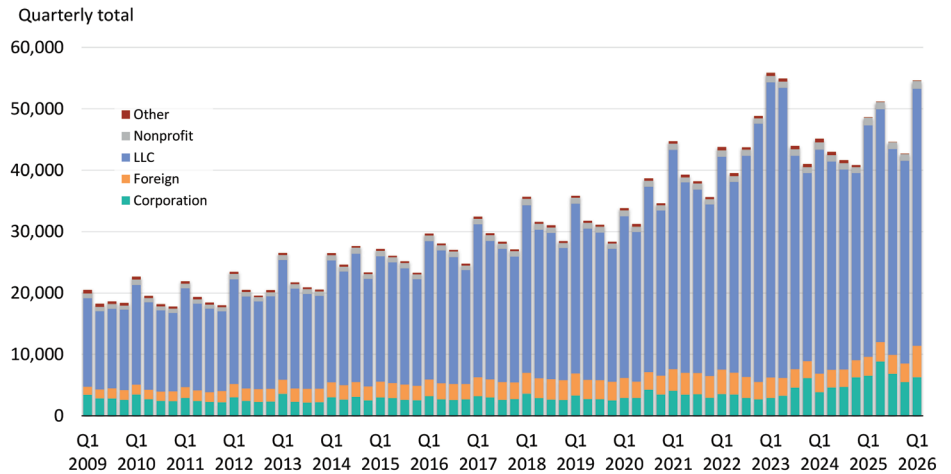
^a Compound Annual Growth Rate.

New Entity Filings & Existing Entity Renewals

New business filings increased year-over-year at a pace above the 21-year average. The first quarter of the year tends to post a seasonal increase, which remained in place for Q1 2026—filings increased above the 21-year average over the quarter. New entity filings rose 12.3% year-over-year and 27.9% quarter-over-quarter. Quarterly filings totaled 54,620.

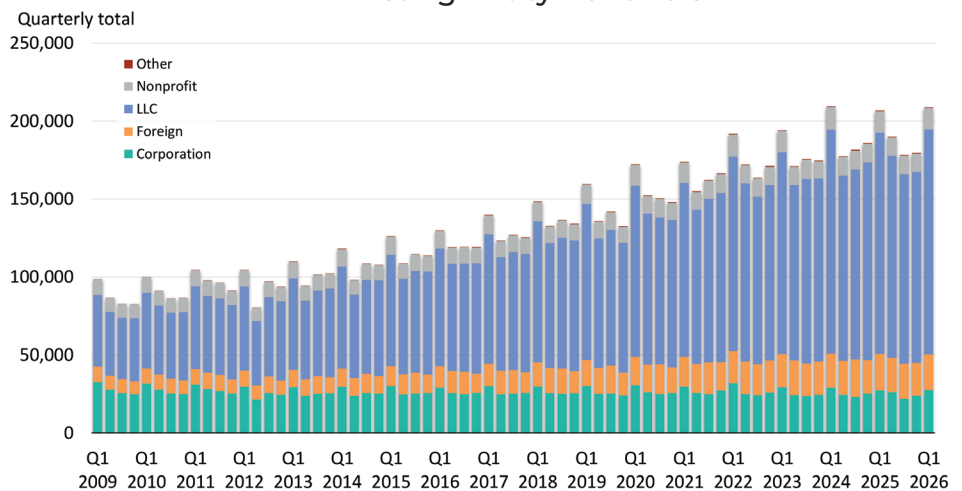
The four-quarter rolling sum of filings increased 3.2% over the quarter and 10.9% year-over-year. Annual filings totaled 193,165.

New Entity Filings



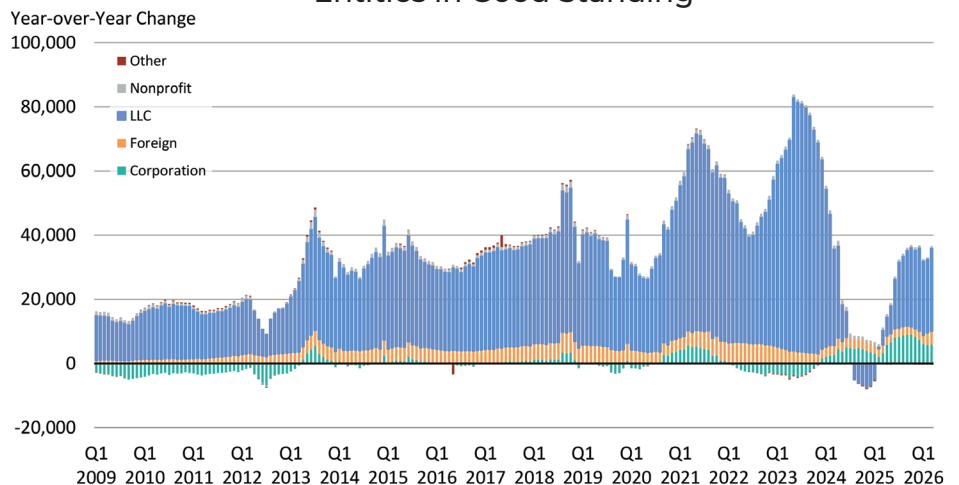
Business renewals rose. There were 208,835 renewals in Q1 2026, an increase of 1% year-over-year and 16.2% over the previous quarter. Illustrating the seasonality in the series, the first quarter has posted increases quarter-over-quarter in Q1 for the past 21 years. The 12-month trailing sum of renewals grew over the year and over the quarter.

Existing Entity Renewals



Businesses in good standing were mixed in the first quarter. Total entities in good standing were up 3.7% year-over-year but decreased 0.8% quarter-over-quarter. Over the year, corporations recorded the greatest increase in good standing (4.5%) while other entity types recorded a decline (3.6%).

Entities in Good Standing



Dissolutions, Trade Names, & Trademarks

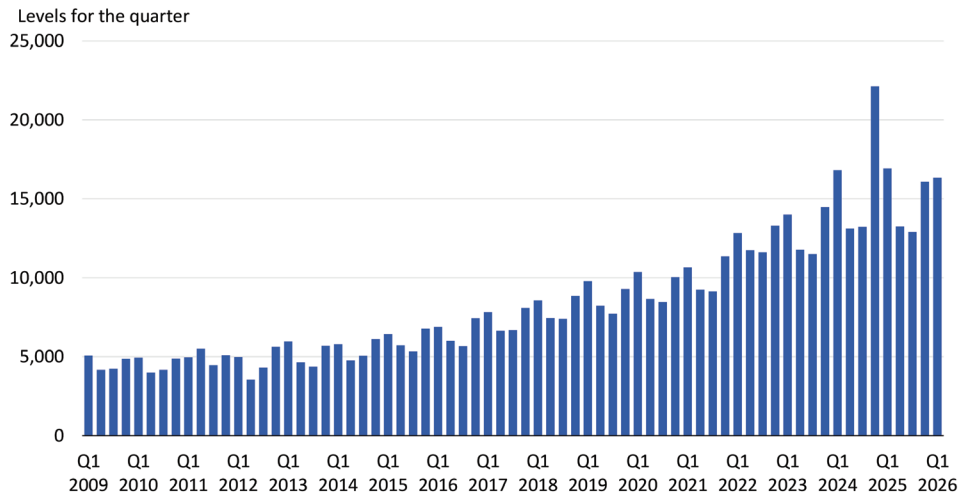
Dissolutions improved from last year.

The number of dissolutions decreased 3.5% year-over-year but increased in a normal seasonal fashion by 1.5% from Q4 to Q1 2026.

Dissolution filings totaled 16,337 in Q1 2026 compared to 16,088 in Q4 2025 and 16,927 in Q1 2025.

The 12-month trailing total of dissolution filings—58,572—was down 10.5% year-over-year and 1% quarter-over-quarter.

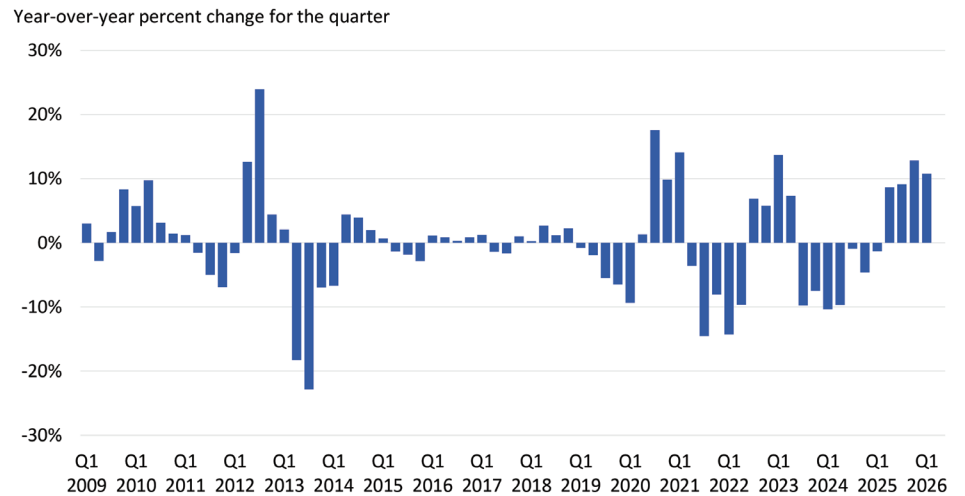
Dissolution Filings



Trade name filings posted a strong increase over the year in Q1.

Trade name filings increased 10.8% year-over-year and 25.3% quarter-over-quarter in Q1 2026. The quarter ended with 12,362 trade name filings. Entities must file a statement of trade name when operating under any name other than their true name.

Trade Name Filings

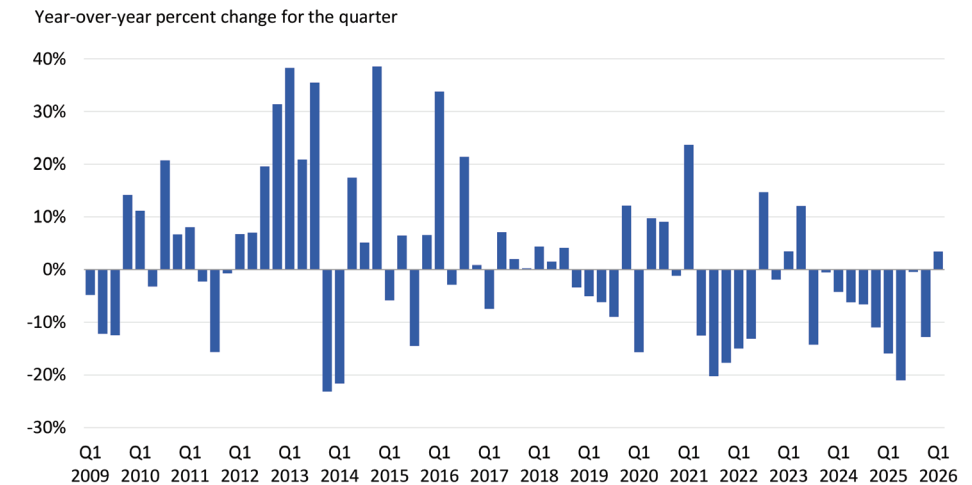


Trademark filings increased in Q1.

Trademark filings totaled 727 in Q1 2026 compared to 703 in Q1 2025—a 3.4% increase. Filings increased 30.3% quarter-over-quarter.

Using a 12-month trailing sum to adjust for seasonality, filings decreased 8.1% year-over-year but increased 0.9% over the quarter. Trademarks protect the symbols and words used in commerce.

Trademark Filings



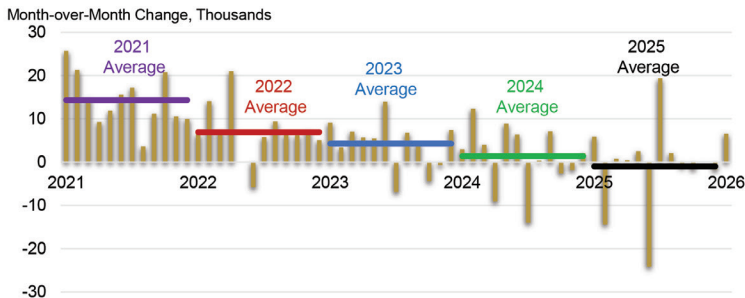
Colorado Economic Indicators

Colorado's labor market shows continued weakness, but wage growth averaged above inflation in 2025. Colorado's job market, like the nation, demonstrated a slowing pattern in 2024 and 2025. Examining month-to-month changes, the state added an average of 1,400 jobs per month in 2024, but lost an average of 1,000 jobs per month in 2025. Employment increased by 6,600 over the month in January, but fell by 11,000 year-over-year. The 0.4% decline ranked Colorado 39th,

and the state was one of 27 that posted decreases year-over-year.

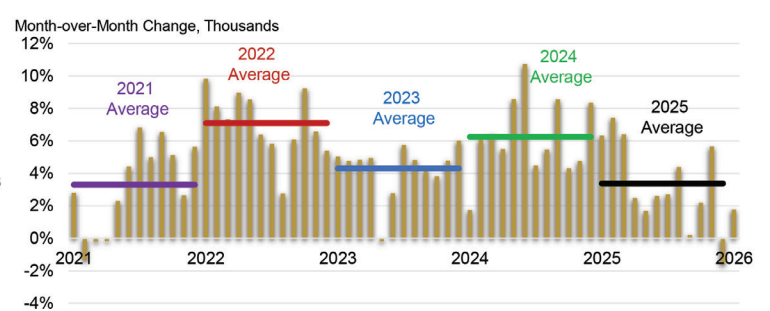
The labor force decreased 0.7% year-over-year, and labor force participation rate (LFPR) decreased from 67.6% to 66.8% from January 2025 to January 2026. Colorado's unemployment rate improved year-over-year, decreasing from 4.3% to 3.9%. WARN notices and Initial and continued jobless claims in the first quarter averaged the highest levels in five years.

Colorado Nonfarm Employment Change Month-over-Month



Source: Bureau of Labor Statistics, CES (Seasonally Adjusted), CES (Not Seasonally Adjusted),

Average Weekly Earnings, Percent Change Year-over-Year



	Current Period	3 Months Prior	Percent Change over Prior Period	Annual Percent Change	5-Year CAGR ^a
Wealth & Income					
Personal Income (billions of dollars)	524.6	520.8	0.7%	4.4%	6.8%
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.5	4.5	0.4%	2.0%	6.8%
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	316,183.7	313,987.3	0.7%	3.2%	6.7%
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	19,073.6	18,926.7	0.8%	2.3%	11.0%
Sales Expectations (LBCI)	48.9	48.1	1.9%	31.3%	-6.2%
Profit Expectations (LBCI)	46.0	44.9	2.5%	30.7%	-6.1%
Business Outlays					
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	4.7%	5.1%
Hiring Expectations (LBCI)	41.2	40.0	3.0%	26.5%	-7.8%
Capital Expenditures Expectations (LBCI)	45.1	44.2	1.9%	38.9%	-8.0%
Retail Gasoline Price (dollars per gallon; monthly average)	3.85	2.47	55.7%	21.9%	4.9%
Labor Markets					
Employment (in thousands)	2,966.0	2,961.0	0.2%	-0.4%	2.1%
Unemployment Rate ^b	3.9%	3.8%	0.1%	-0.4%	-2.4%
Initial Jobless Claims (monthly average)	3,575	3,709	-3.6%	9.7%	-8.0%
Continuing Jobless Claims (monthly average)	34,250	33,171	3.3%	10.5%	-6.6%
Hires	96	108	-11.1%	-23.8%	-3.2%
Job openings	110	140	-21.4%	-10.6%	-0.5%
Total separations	59	60	-1.7%	20.4%	-5.7%
Quits	97	125	-22.4%	18.3%	-8.5%
Labor Force	3,249	3,254	-0.2%	-0.7%	0.9%
Labor Force Participation Rate ^b	67	67	-0.2%	-0.8%	-0.7%
Economic Overview					
Real Quarterly GDP (billions of chained 2012 dollars)	462.9	461.3	1.4%	2.1%	3.6%
Building Permits, Number of Units, 12 mo. trailing	33,143	32,248	2.8%	4.3%	-7.3%
Valuation (millions of dollars), 12 mo. trailing	10,561	10,697	-1.3%	-5.1%	-2.6%
FHFA Purchase-Only Home Price Index	681	681	0.0%	-1.5%	5.1%
Private Firms	249,239	243,696	2.3%	0.8%	2.8%
Rotary Rig Count (monthly average)	11	13	-15.4%	37.5%	1.9%
Total Business Bankruptcy Filings	132	146	-9.6%	7.3%	8.2%
Chapter 7	92	102	-9.8%	-6.1%	8.9%
Chapter 11	37	39	-5.1%	105.6%	12.0%
Chapter 13	2	4	-50.0%	-71.4%	0.0%
State Economy Expectations (LBCI)	34.7	39.9	-13.0%	23.7%	-12.7%

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: Bureau of Economic Analysis, Quarterly Personal Income (SA) (Q4 25); Colorado Department of Revenue, Office of Research and Analysis (NSA) (12/25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 26); Colorado Department of Labor and Employment, QCEW (NSA) (Q3 25); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (04/01/26); Bureau of Economic Analysis, (SAAR) (Q4 25); Bureau of Labor Statistics, CES (SA) (01/26); Bureau of Labor Statistics, LAUS (SA) (01/26); U.S. Department of Labor, Employment and Training Administration (NSA) (04/01/26); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (12/25); Bureau of Labor Statistics (SA) (12/01/25); Bureau of Labor Statistics (SA) (01/01/26); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q4 25); Bureau of Labor Statistics, QCEW (Q3 2025); Baker-Hughes (04/01/26); Administrative Office of the U.S. Courts (Q4 25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 26).

^aCompound Annual Growth Rate. ^bPercentage point change.

National Economic Indicators

National job growth improved in Q1, but inflation surged above 3%.

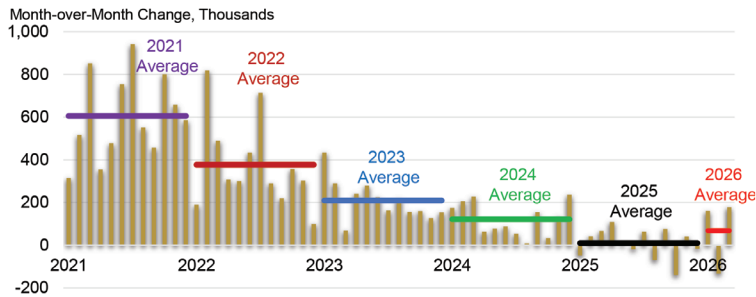
U.S. job growth slowed in 2025, adding 9,700 jobs per month compared to 121,600 during the same period in 2024. In 2025, the U.S. recorded four nonconsecutive months of job losses, illustrating the volatility in the series. Excluding healthcare jobs, the U.S. recorded 10 months of job losses in 2025, averaging -47,500. Job growth increased in the first quarter of 2026, averaging 68,300, but the volatility remained with two months of gains and one month of losses. Growth in the first quarter excluding healthcare averaged 12,000 per month.

The national unemployment rate remained steady over the quarter and over the year, with a rate of 4.3% in March 2026 compared to 4.4% in December 2025 and 4.2% in March 2025.

The Consumer Price Index surged above 3% in March 2026. The national and mountain region rate totaled 3.3% and 3.1%, respectively, in March, and the Denver-Aurora-Lakewood region totaled 4.2%. The month prior, the national rate totaled 2.4%, illustrating the rapid increase largely attributable to the energy price spike.

The Federal Reserve is charged with a dual mandate targeting full employment and stable inflation around 2%. The Federal Open Market Committee left rates unchanged after the March 17-18 meeting, noting inflationary risks, geopolitics, and the labor market, among other factors. The 10-year treasury note and 30-year mortgage rate increased in March.

U.S. Nonfarm Employment Change, Month-over-Month



Source: Bureau of Labor Statistics, CES (Seasonally Adjusted); CPI All Urban Consumers (CPI-U) (Not Seasonally Adjusted) for March 2026 (National, Mountain, and State).

Consumer Price Index, Percent Change

Items	U.S. City Average	Mountain	Denver-Aurora-Lakewood	Item Weights
All items	3.3%	3.1%	4.2%	100.0%
Food and beverages	2.6%	1.8%	2.0%	14.5%
Housing	3.4%	2.3%	4.7%	44.5%
Apparel	3.4%	6.5%	6.5%	2.4%
Transportation	5.0%	4.5%	4.5%	16.3%
Medical care	3.1%	5.1%	5.0%	8.4%
Recreation	2.2%	4.3%	4.6%	5.1%
Education and comm.	0.0%	2.4%	-1.9%	5.8%
Other goods and services	3.8%	4.6%	4.2%	2.9%
Core Inflation	2.6%	2.6%	4.2%	79.9%

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change	5-Year CAGR ^a	
Wealth & Income							
Personal Income (billions of dollars)	26,699	26,411	1.1%	▲	4.4%	4.1%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,742.3	8,670.1	0.8%	▲	3.9%	7.3%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,189.8	1,177.0	1.1%	▲	5.7%	14.0%	▲
S&P 500	6,582.7	6,905.7	-4.7%	▼	17.3%	11.0%	▲
Annual Wages Per Employee	77,899	77,044	1.1%	▲	4.4%	5.9%	▲
Business Outlays							
Consumer Price Index	330.2	324.1	1.9%	▲	3.3%	4.5%	▲
Core Inflation (All Items Less Food & Energy)	334.4	330.5	1.2%	▲	2.6%	4.2%	▲
Shelter	424.5	420.1	1.0%	▲	3.0%	5.2%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	4.25	2.94	44.9%	▲	29.0%	7.6%	▲
Labor Markets							
Employment (in thousands)	158,637	158,432	0.1%	▲	0.2%	1.9%	▲
Unemployment Rate ^b	4.3%	4.4%	-0.1%	▼	0.1%	-1.8%	▼
Initial Jobless Claims (monthly average)	219,000	211,800	3.4%	▲	-3.0%	-8.6%	▼
Continuing Jobless Claims (monthly average)	1,823,250	1,889,250	-3.5%	▼	-2.2%	-0.5%	▼
Hires	4,849	5,019	-3.4%	▼	-7.4%	-3.6%	▼
Job openings	6,882	6,846	0.5%	▲	-5.0%	-2.5%	▼
Total separations	4,971	5,035	-1.3%	▼	-5.9%	-1.4%	▼
Quits	2,974	3,119	-4.6%	▼	-5.7%	-2.5%	▼
Labor Force	170,087	171,495	-0.8%	▼	-0.3%	1.2%	▲
Labor Force Participation Rate ^b	62	62	-0.5%	▼	-0.6%	0.4%	▲
Economic Overview							
Real Quarterly GDP (billions of chained 2012 dollars)	24,056	24,027	0.5%	▲	2.0%	3.0%	▲
Building Permits, Number of Units, 12 mo. trailing	1,404,383	1,423,910	-1.4%	▼	-4.0%	-1.1%	▼
Valuation (millions of dollars), 12 mo. trailing	369,050	374,613	-1.5%	▼	-2.4%	3.9%	▲
FHFA Home Price Index	432	429	0.8%	▲	1.8%	7.4%	▲
Rotary Rig Count (monthly average)	548	544	0.7%	▲	-6.5%	-1.3%	▼
Total Business Bankruptcy Filings	6,432	6,574	-2.2%	▼	12.1%	5.3%	▲
Chapter 7	3,756	3,663	2.5%	▲	13.4%	6.1%	▲
Chapter 11	2,227	2,509	-11.2%	▼	13.2%	4.9%	▲
Chapter 13	314	322	-2.5%	▼	-4.6%	3.7%	▲
National Economy Expectations (LBCI)	36	26	37.3%	▲	-23.9%	-3.9%	▼

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: Bureau of Economic Analysis, Quarterly Personal Income (SA) (1/26), U.S. Census Bureau (NSA) (2/26), Yahoo Finance (4/2/26), Bureau of Labor Statistics, QCEW (NSA) (Q3 2025); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (03/2026); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (4/1/26); Bureau of Economic Analysis (SAAR) (Q4 25); Bureau of Labor Statistics, CES (SA) (3/26); Bureau of Labor Statistics (SA) (3/26); U.S. Department of Labor, Employment and Training Administration (SA) (4/1/26); Bureau of Labor Statistics (SA) (2/26); Bureau of Labor Statistics (SA) (3/26); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (1/26); FHFA Purchase-Only Home Price Index (SA) (Q4 25); Baker-Hughes (4/1/26); Administrative Office of the U.S. Courts (Q4 25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 25).

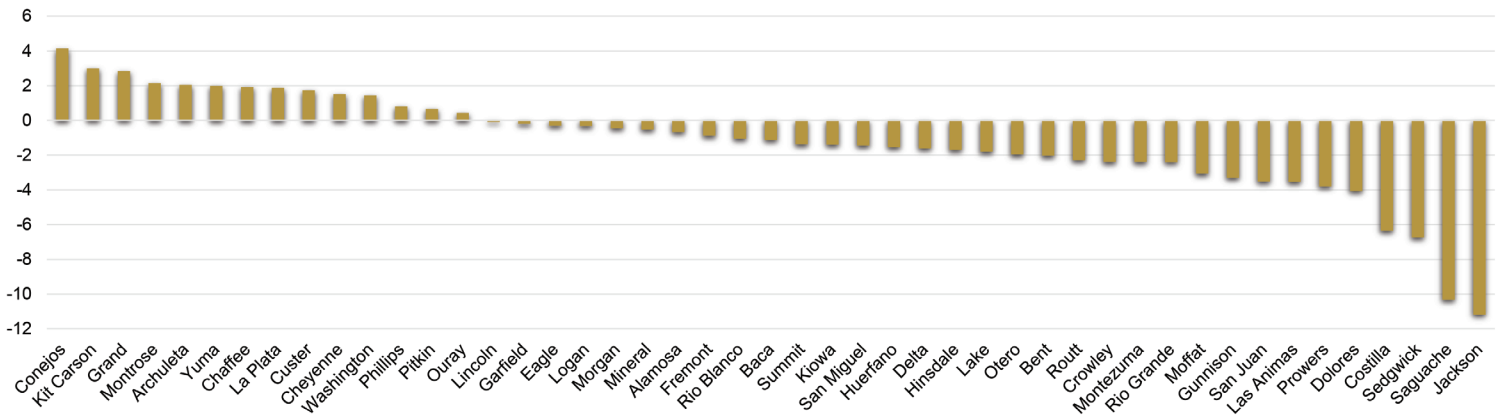
^aCompound Annual Growth Rate. ^bPercentage point change.

Rural Colorado Economic Indicators

Rural Colorado is recording economic growth in most current data. Utilizing the USDA’s rural classification, rural Colorado includes the 47 counties not in a metropolitan statistical area. Reporting of data for rural areas tends to lag larger urban economies. GDP and personal income data are available for 2024, and employment data is available through September 2025. Other indicators (e.g., retail taxable sales, unemployment rate) are available at the same

time as state data. Collectively, rural Colorado posted gains in all of these indicators in their current releases—GDP, income, employment, and taxable sales all experienced growth. However, the rural counties are experiencing a decrease in labor force, average annual wages, and construction activity. Within the region, individual counties are performing very differently, illustrating the volatility in rural areas across the state.

Rural Employment Change, Year-over-Year Percent Change, September 2025



Source: Bureau of Labor Statistics, QCEW (Not Seasonally Adjusted).

	Current Period	Year Prior	Annual Percent Change		5-Year CAGR ^a	
Wealth & Income						
Personal Income (billions of dollars)	55.5	53.2	4.4%	▲	7.4%	▲
Colorado Net Taxable Sales, 12 mo. trailing (millions of dollars)	23.7	23.0	2.9%	▲	8.7%	▲
Labor Markets						
Employment (in thousands)	321.3	322.8	-0.4%	▼	2.1%	▲
Unemployment Rate ^b	4.1%	4.8%	-0.6%	▼	-8.5%	▼
Labor Force (in thousands)	351.4	367.7	-4.4%	▼	0.0%	▼
Annual Wages Per Employee (\$)	57,107	55,441	3.0%	▲	5.4%	▲
Economic Overview						
Real Quarterly GDP (billions of chained 2012 dollars)	42.5	42.2	0.7%	▲	2.0%	▲
Nominal Quarterly GDP (billions of dollars)	55.5	53.9	3.0%	▲	6.7%	▲
Building Permits, Number of Units, 12 mo. trailing	3,475	4,404	-21.1%	▼	-2.0%	▼
Valuation (millions of dollars), 12 mo. trailing	2,053	2,571	-20.1%	▼	7.5%	▲
Value of Construction (billions of dollars), 12 mo. trailing	4.6	3.7	24.4%	▲	13.4%	▲
FHFA Purchase-Only Home Price Index	474	459	3.3%	▲	9.5%	▲
Firms	35,370	35,525	-0.4%	▼	1.3%	▲
Rotary Rig Count (monthly average)	2	3	-33.3%	▼	-7.8%	▼

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: Bureau of Economic Analysis, Quarterly Personal Income (SA) (2024); Colorado Department of Revenue, Office of Research and Analysis (NSA) (12/25); Bureau of Labor Statistics, QCEW (09/25); Bureau of Labor Statistics, LAUS (SA) (01/26); Bureau of Economic Analysis (07/05); U.S. Census, Building Permits Survey (2025); Dodge Construction Metrics (02/26); FHFA Purchase-Only Home Price Index (SA) (quarterly) (2025 Q4); Bureau of Labor Statistics, QCEW (09/25); Baker-Hughes (04/01/26).

^aCompound Annual Growth Rate. ^bPercentage point change.

Secretary of State Business Filings Q1 2026

Businesses are established under several different entity types. The most commonly formed is a domestic limited liability company (DLLC), blending structures from both corporations and partnerships/sole proprietorships. DLLCs provide owners with protection from personal liability and also offer benefits from the effects of pass-through income taxation. As an example, Wynkoop Brewing, a brew pub located in Denver, is registered as a DLLC.

Domestic corporations (DCs) are the second-most popular business filing received by the Secretary of State. DCs provide owners with limited liability, similar to DLLCs, and business must be conducted in the state in which it was formed. Johns Manville is an example of a DC that manufactures and sells construction materials and is headquartered in Denver.

A third entity type is a domestic nonprofit corporation (DNC). DNCs differ from DLLCs

and DCs in that they are formed not for profit and pursue an agenda of social responsibility. Protect Our Winters operates as a DNC with the goal of mobilizing the snowsports community on climate change.

Public benefit corporations (PBC) create a framework for companies that seek to solve social and environmental problems while benefiting their shareholders. Group14 Engineering, which provides sustainable energy and environmental solutions for buildings, is an example of this type of corporation in Colorado.

Foreign entities (FE), or business entities registered in a different state, are authorized to transact business or conduct activities in the state of Colorado. According to the Colorado Secretary of State, all foreign entity types are functionally equivalent to their domestic counterparts. Simple Energy Inc. is an example of a foreign entity in Colorado.

A partnership between the
Colorado Secretary of State's Office
and the
University of Colorado Boulder
Leeds School of Business
Business Research Division



The Quarterly Business & Economic Indicators, produced by the Business Research Division (BRD) on behalf of the Colorado Secretary of State, reports on the correlations between various business filing data and economic metrics. The Business Research Division (BRD) conducts marketing and economic impact studies and customized research projects that assist companies, associations, nonprofits, and governmental agencies with making sound business and policy decisions. **Visit colorado.edu/business/brd to learn more.**

Copyright © 2026. Business Research Division, Leeds School of Business, University of Colorado Boulder, and the Colorado Department of State.