Colorado
Secretary of State

Secretary of State
Jena Griswold

THIRD QUARTER 2026

COLORADO SECRETARY OF STATE

QUARTERLY BUSINESS & ECONOMIC INDICATORS

Secretary of State Business Filings Q3 2026 Data Analysis Summary

- New entity filings in Q3 2026 increased 5.7% year-over-year but decreased 17.5% quarter-over-quarter.
- Business renewals and trade names advanced in Q3, while trademarks pulled back.
- Businesses in good standing rose over the year, as did delinquencies and dissolutions.
- Colorado's job growth was modestly positive year-over-year, ranking the state 28th for job growth as 9 states posted job losses year-over-year.
- Colorado real GDP increased 2.4% year-over year (9th) and 1% quarter-over-quarter annualized (35th), according to the Bureau of Economic Analysis. Personal income grew 4.8% over the year, ranking Colorado 10th.
- National inflation grew 3.7% in September and the Denver MSA prices were up 4% , 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 ↑

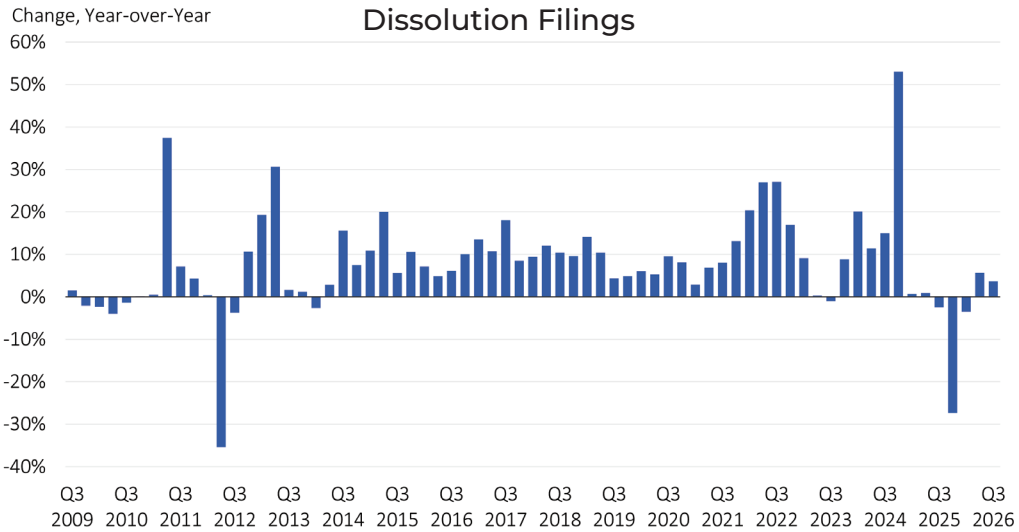
vs. prior year ↑

EMPLOYMENT FORECASTS

Q4 2026 vs. Q3 2026 ↑

Q4 2026 vs. Q4 2025 ↑

Q1 2027 vs. Q4 2026 ↑



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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.

Leeds School of Business
UNIVERSITY OF COLORADO BOULDER

Secretary of State Business Filings Q3 2026 Data Analysis Summary

National GDP growth accelerated in Q3 2026. Real gross domestic product (GDP) increased 2.1% year-over-year and at an annualized rate of 3.4% from Q2 2026 to Q3 2026, an acceleration from the 2.2% growth recorded in Q2. According to the advance estimate report from the Bureau of Economic Analysis (BEA), third quarter consumption grew at an annualized rate of 3.8%, investment grew 19.4%, government spending increased 5.3%, and the trade deficit widened as growth in imports exceeded growth in exports (the negative trade balance subtracts from GDP).

Job growth reaccelerates nationally. The U.S. added 496,000 jobs year-over-year in September 2026, growing 0.3%. The year-to-date monthly average job growth through September totaled 68,000 compared to 25,800 a year ago.

Like the nation, Colorado's employment continues to rise, albeit slowly. The state added an average of 1,600 jobs per month through September. The 0.4% pace of year-over-year growth in September 2026 ranked Colorado 28th (40 states added jobs and 9 states lost jobs in September, 1 state was flat). September employment increased 11,200 year-over-year and 2,400 month-over-month in the preliminary data. The largest annual percentage increases came from Education and Health Services, Construction, and Mining and Logging. The industries that recorded the greatest percentage over-the-year losses in Colorado were Information and Financial Activities.

The U.S. unemployment rate decreased from 4.4% in September 2025 to 4.2% in September 2026. The number of people in the labor force decreased by nearly 1 million from September 2025 to September 2026. The national labor underutilization rate (U-6) improved from 8.1% a year ago to 7.6% in September. Colorado's unemployment rate increased from 3.8% in September 2025 to 4.1% in September 2026, ranking the state 31st.

State GDP followed the U.S. in Q2 growth. Most states (44) posted real (inflation adjusted) growth year-over-year and quarter-over-quarter in Q2. Colorado's quarterly increase of 1% ranked the state 35th, and the year-over-year growth of 2.4% ranked the state 9th.

Colorado's labor force participation rate, at 65.2%, ranked 10th-highest nationally in September, but lowest for the state in the 50-year history of the data. The U.S. rate totaled 61.8% in September 2026 compared to 62.5% a year ago. The state's labor force fell 2.3% year-over-year (44th).

The state's per capita personal income ranked Colorado 9th in Q2 2026 with per capita income of $90,033, and annual per capita personal income growth of 4.6% ranked Colorado 9th. Personal income in Colorado climbed 4.8% in Q2 2026 compared to Q2 2025 (10th) to $542 billion.

Colorado's home prices increased 0.2% (50th) year-over-year in Q2 2026 in the FHFA All-Transactions Home Price Index, and fell 0.5% (48th) in the purchase-only index.

According to the Baker Hughes Rig Count, the number of rigs in Colorado averaged 12 in October 2026 compared to 14 in October 2025.

In October 2026, gasoline prices were up 49.1% from October 2025 and up 11.5% over the prior quarter levels. The average in October was $4.39 per gallon in the state compared to $4.45 nationally, according to the Energy Information Administration.

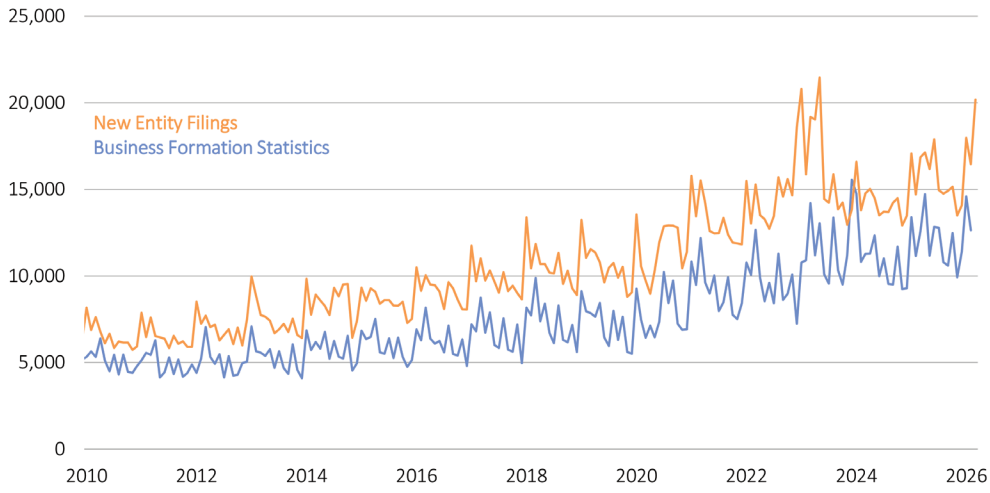
Inflation remained elevated in Q3. The Consumer Price Index in the Denver-Aurora-Lakewood region increased 4% year-over-year in September 2026. Core inflation (all items less food and energy) increased 3.6% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 3.7% year-over-year in September.

New entity filings increased over the year in Q3. Total new entity filings increased 5.7% year-over-year but decreased 17.5% quarter-over-quarter in Q3 (which has a seasonal effect). A total of 47,165 new entities were filed in Q3 2026, most of which were LLCs.

Existing entity renewals up in Q3. Existing entity renewals increased 8.3% year-over-year and 2.9% quarter-over-quarter. In Q3 there were 193,105 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=0.92) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

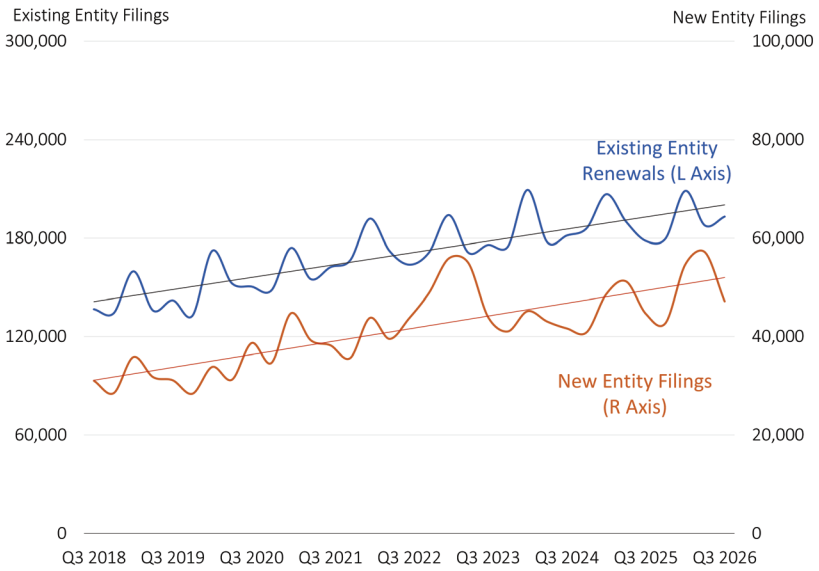
Colorado Business Formation Statistics and New Entity Filings



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

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) of the Leeds School of Business 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.

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 Q3 compared to last year, but decreased over the quarter. The quarterly count of new entity filings increased from Q3 2025 to Q3 2026 by 5.7% but posted a quarter-over-quarter decline of 17.5%. The filings recorded in Q2 were revised down due to a reversal of fraudulent filings being addressed by the Secretary of State's Office following HB26-1088, which authorizes the office to void filings fraudulent entities, among other provisions.

Existing entity renewals were up 8.3% over the year and 2.9% over the quarter. Entities in good standing rose 2.3% compared to last September. Delinquencies increased 10.9% year-over-year, dissolutions increased 3.7%, trademark filings decreased and trade name filings increased.

	Q3 2026	Q2 2026	Q3 2025	Percent Change over Prior Year		5-Year CAGR[a]	
New Entity Filings							
Domestic Limited Liability Company	36,912	43,709	33,511	10.1%	▲	4.3%	▲
Domestic Nonprofit Corporation	1,102	1,205	1,153	-4.4%	▼	2.9%	▲
Domestic Corporation	5,059	7,703	6,866	-26.3%	▼	7.5%	▲
Other Entity Types	4,092	4,525	3,094	32.3%	▲	1.2%	▲
Total New Entity Filings	47,165	57,142	44,624	5.7%	▲	4.3%	▲
Total New Entity Filings - 12 mo. trailing	201,632	199,091	185,328	8.8%	▲	5.2%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	131,918	126,665	121,506	8.6%	▲	4.7%	▲
Domestic Nonprofit Corporation	12,951	12,104	12,017	7.8%	▲	2.0%	▲
Domestic Corporation	23,881	23,986	21,777	9.7%	▲	-1.0%	▼
Other Entity Types	24,355	24,936	22,991	5.9%	▲	3.4%	▲
Total Existing Entity Renewals	193,105	187,691	178,291	8.3%	▲	3.5%	▲
Total Existing Entity Renewals - 12 mo. trailing	769,322	754,508	761,188	1.1%	▲	3.8%	▲
Other Business Filings							
Dissolution Filings	13,375	14,001	12,899	3.7%	▲	7.9%	▲
Dissolution Filings - 12 mo. trailing	59,804	59,328	65,213	-8.3%	▼	8.9%	▲
Trademarks	632	745	659	-4.1%	▼	-2.6%	▼
Trademarks - 12 mo. trailing	2,662	2,689	2,621	1.6%	▲	-5.2%	▼
Trade Names	11,117	10,981	10,456	6.3%	▲	2.1%	▲
Trade Names - 12 mo. trailing	44,329	43,668	40,859	8.5%	▲	0.1%	▲
Entities in Good Standing							
Corporation	124,780	135,621	136,230	-8.4%	▼	-0.5%	▼
Foreign	110,261	108,288	103,352	6.7%	▲	4.4%	▲
Limited Liability Company	717,530	717,785	690,411	3.9%	▲	5.1%	▲
Nonprofit Corporation	57,197	57,036	56,739	0.8%	▲	1.6%	▲
Other Entity Types	10,309	10,441	10,861	-5.1%	▼	-2.5%	▼
Total Entities in Good Standing	1,020,077	1,029,171	997,593	2.3%	▲	3.9%	▲
Delinquencies							
Corporation	204,413	191,357	178,144	14.7%	▲	8.1%	▲
Foreign	58,865	57,870	54,993	7.0%	▲	7.3%	▲
Limited Liability Company	836,493	810,301	756,296	10.6%	▲	10.9%	▲
Nonprofit Corporation	36,557	35,824	33,822	8.1%	▲	6.9%	▲
Other Entity Types	18,179	18,009	17,444	4.2%	▲	4.6%	▲
Total Delinquencies	1,154,507	1,113,361	1,040,699	10.9%	▲	10.0%	▲

[a] *Compound Annual Growth Rate.*

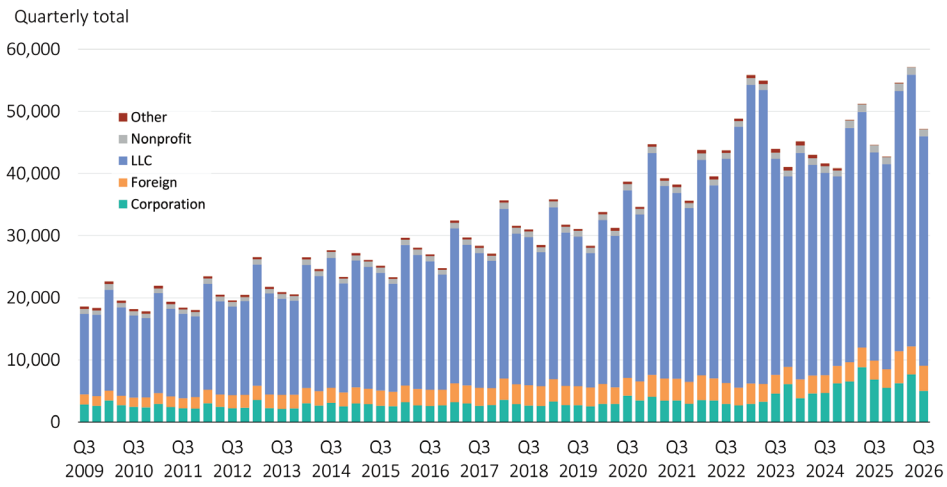
New Entity Filings & Existing Entity Renewals

New business filings posted moderate growth over the year but declined over the quarter. New business filings increased year-over-year. Filings decreased over the quarter, which is directionally in line with historical seasonality, but the decline was steeper than average. New entity filings rose 5.7% year-over-year but decreased 17.5% quarter-over-quarter. Quarterly filings totaled 47,165.

The four-quarter rolling sum of filings increased 1.3% over the quarter and 8.8% year-over-year. Annual filings totaled 201,632. The majority of the increase was identified in LLCs.

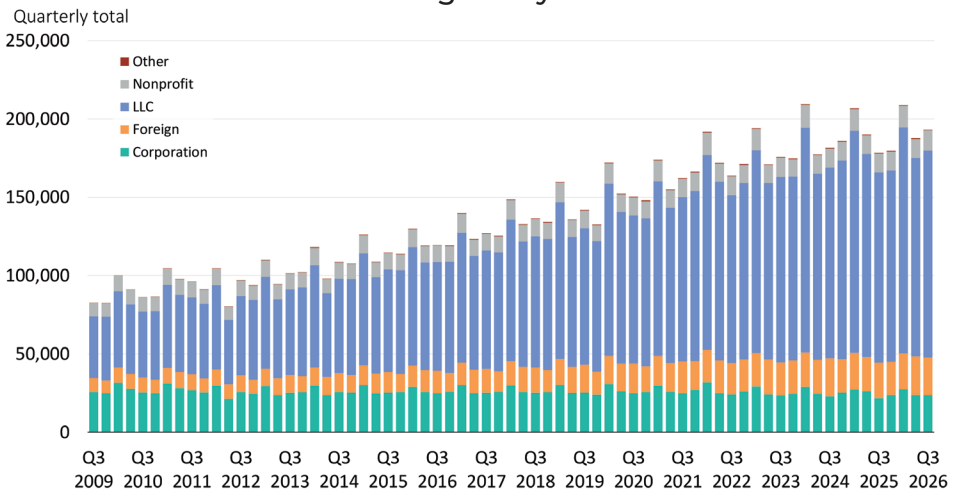
New entity filings have been impacted by fraudulent filings. The Secretary of State's Office has authority to remove fraudulent filings that have chargebacks. In Q3, the office recorded 10,874 chargebacks. These filings are no longer present in the Q3 records.

New Entity Filings



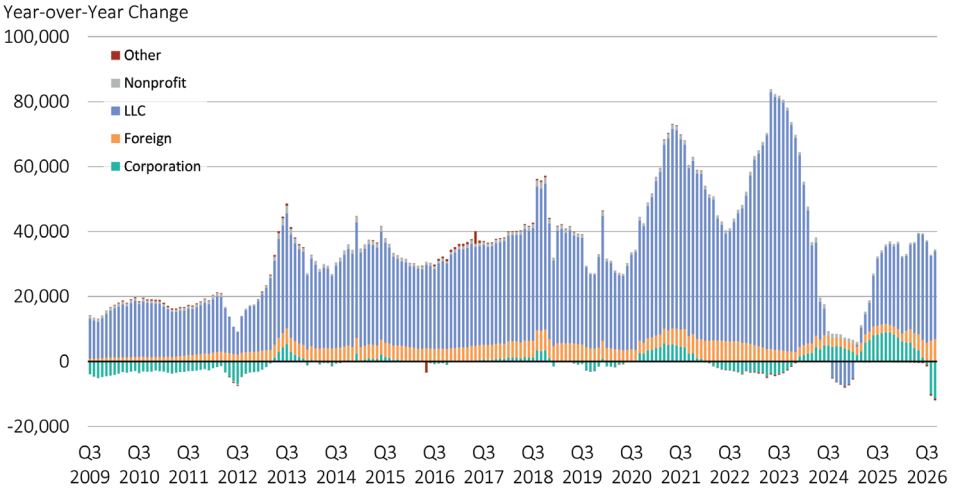
Business renewals increased. There were 193,105 renewals in Q3 2026, an increase of 8.3% year-over-year and 2.9% over the previous quarter. The third quarter often posts an increase over the prior quarter. The 12-month trailing sum of renewals also increased over the year and over the quarter.

Existing Entity Renewals



Businesses in good standing increased in the third quarter. Total entities in good standing were up 2.3% year-over-year but decreased 0.9% quarter-over-quarter. Over the year, foreign entities (i.e., foreign to Colorado) recorded the fastest increase in good standing (6.7%) while corporations recorded the fastest decline (8.4%).

Entities in Good Standing



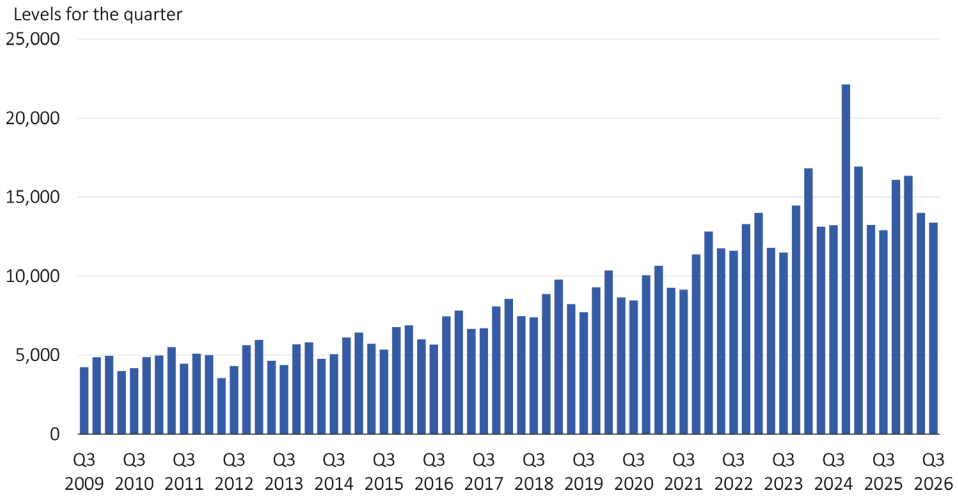
Dissolutions, Trade Names, & Trademarks

Dissolutions improved from last quarter. The number of dissolutions decreased 4.5% quarter-over-quarter, following a seasonal pattern that often shows in the third quarter. Dissolutions increased 3.7% year-over-year in Q3 2026.

Dissolution filings totaled 13,375 in Q3 2026 compared to 14,001 in Q2 and 12,899 in Q3 2025.

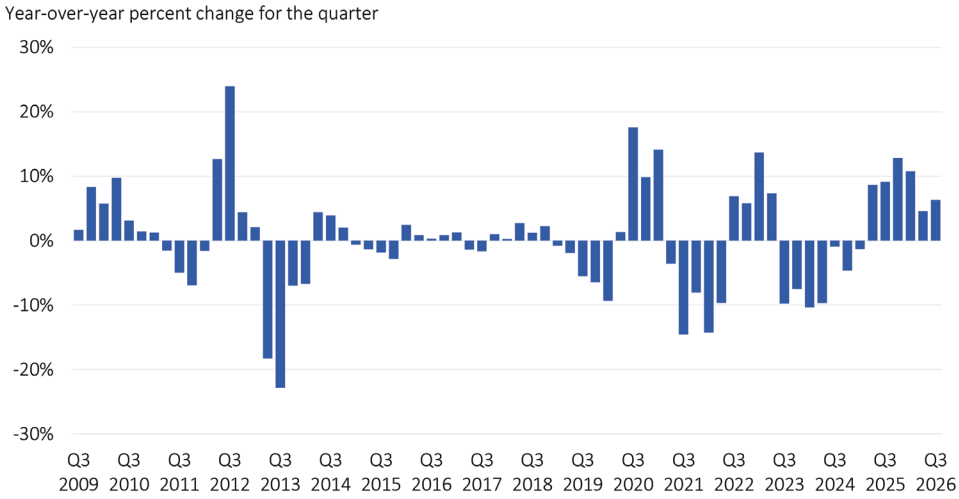
The 12-month trailing total of dissolution filings—59,804—was down 8.3% year-over-year but up 0.8% quarter-over-quarter.

Dissolution Filings



Trade name filings continued to increase over the year in Q3. Trade name filings increased 6.3% year-over-year and 1.2% over the quarter in Q3 2026. The quarter ended with 11,117 trade name filings. Entities must file a statement of trade name when operating under any name other than their true name.

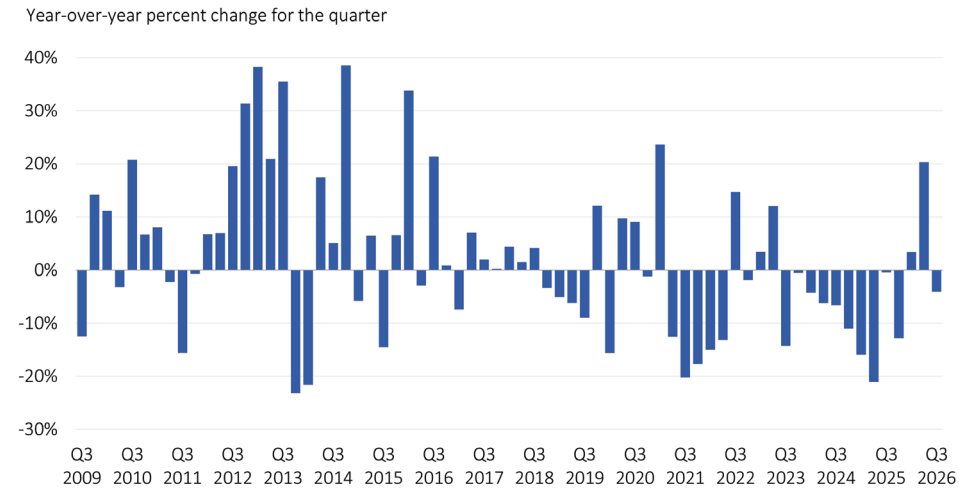
Trade Name Filings



Trademark filings decreased sharply in Q3. Trademark filings totaled 632 in Q3 2026 compared to 659 in Q3 2025—a 4.1% decrease. Filings were down 15.2% quarter-over-quarter.

Using a 12-month trailing sum to adjust for seasonality, filings increased 1.6% year-over-year and decreased 1% over the quarter. Trademarks protect the symbols and words used in commerce.

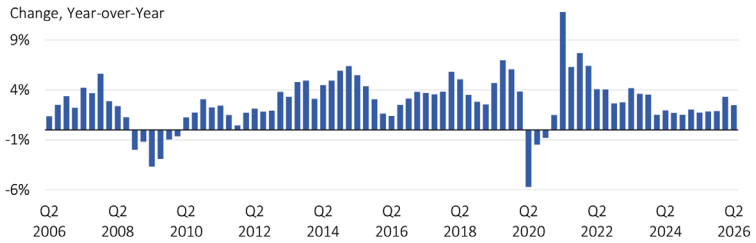
Trademark Filings



Colorado Economic Indicators

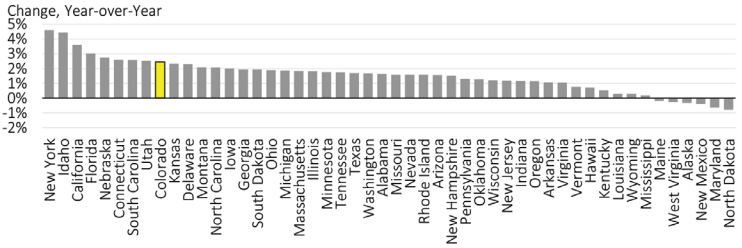
Colorado's GDP continued to expand in Q2. Colorado's real domestic product increased 2.4% year-over-year in the second quarter, and at an annualized rate of 1% quarter-over-quarter, ranking the state 9th and 35th, respectively. Over the past 20 years, the only decreases in Colorado's year-over-year GDP growth has coincided with national recessions. By state, the national leaders in Q2 were New York and Idaho, and the lagging states were North Dakota and Maryland. In Colorado, 14 industries posted year-over-year growth in real GDP, led by Agriculture; Information; and Professional, Scientific, and Technical Services. The decreases were led by Transportation and Warehousing; Administrative and Support and Waste Management and Remediation Services; and Government.

Colorado Real Gross Domestic Product



Source: Bureau of Economic Analysis.

Real Gross Domestic Product Growth by State



	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR[a]	
Wealth & Income								
Personal Income (billions of dollars)	542.0	536.5	1.0%	▲	4.8%	▲	5.9%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.6	4.6	1.2%	▲	3.1%	▲	5.6%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	321,602.5	317,614.0	1.3%	▲	3.0%	▲	5.2%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	19,353.3	19,213.6	0.7%	▲	2.7%	▲	8.0%	▲
Sales Expectations (LBCI)	45.2	49.6	-8.9%	▼	8.5%	▲	-5.2%	▼
Profit Expectations (LBCI)	42.8	46.3	-7.5%	▼	9.3%	▲	-5.4%	▼
Business Outlays								
Annual Wages Per Employee ($)	64,681	63,804	1.4%	▲	5.1%	▲	4.8%	▲
Hiring Expectations (LBCI)	42.0	42.3	-0.8%	▼	20.5%	▲	-7.4%	▼
Capital Expenditures Expectations (LBCI)	42.1	45.6	-7.7%	▼	10.0%	▲	-5.3%	▼
Retail Gasoline Price (dollars per gallon; monthly average)	4.39	3.94	11.5%	▲	49.1%	▲	3.8%	▲
Labor Markets								
Employment (in thousands)	2,973.8	2,967.9	0.2%	▲	0.4%	▲	1.4%	▲
Unemployment Rate[b]	4.1%	3.9%	0.2%	▲	0.3%	▲	-0.8%	▼
Initial Jobless Claims (monthly average)	3,215	3,004	7.0%	▲	-5.1%	▼	8.7%	▲
Continuing Jobless Claims (monthly average)	30,324	30,996	-2.2%	▼	-4.0%	▼	5.0%	▲
Labor Force	3,179	3,193	-0.4%	▼	-2.3%	▼	0.2%	▲
Labor Force Participation Rate[b]	65	66	-0.4%	▼	-1.8%	▼	-2.8%	▼
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	462.6	461.5	1.0%	▲	2.4%	▲	2.9%	▲
Building Permits, Number of Units, 12 mo. trailing	33,247	33,967	-2.1%	▼	1.9%	▲	-10.6%	▼
Valuation (millions of dollars), 12 mo. trailing	10,753	10,692	0.6%	▲	-1.2%	▼	-5.7%	▼
FHFA Purchase-Only Home Price Index	674	674	0.0%	▲	-0.5%	▼	3.0%	▲
Private Firms	261,077	254,911	2.4%	▲	9.6%	▲	3.4%	▲
Rotary Rig Count (monthly average)	12	12	-6.5%	▼	-17.1%	▼	0.7%	▲
Total Business Bankruptcy Filings	162	152	6.6%	▲	11.0%	▲	24.1%	▲
Chapter 7	123	106	16.0%	▲	20.6%	▲	27.9%	▲
Chapter 11	28	38	-26.3%	▼	-28.2%	▼	14.9%	▲
Chapter 13	9	6	50.0%	▲	125.0%	▲	17.6%	▲
State Economy Expectations (LBCI)	35.2	36.9	-4.5%	▼	13.7%	▲	-8.6%	▼

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) (Q2 26); Colorado Department of Revenue, Office of Research and Analysis (NSA) (08/26); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 26); Colorado Department of Labor and Employment, QCEW (NSA) (Q1 26); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (10/01/26); Bureau of Economic Analysis, (SAAR) (Q2 26); Bureau of Labor Statistics, CES (SA) (09/26); Bureau of Labor Statistics, LAUS (SA) (09/26); U.S. Department of Labor, Employment and Training Administration (NSA) (10/01/26); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (9/26); Bureau of Labor Statistics (SA) (09/01/26); Bureau of Labor Statistics (SA) (09/01/26); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q2 26); Bureau of Labor Statistics, QCEW (Q1 2026); Baker-Hughes (10/01/26); Administrative Office of the U.S. Courts (Q3 26); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 26).
[a]Compound Annual Growth Rate. [b]Percentage point change.

National Economic Indicators

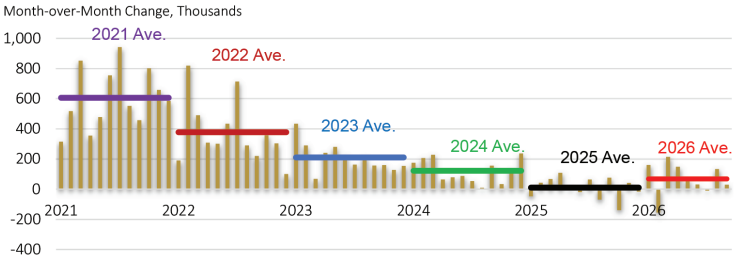
Job growth improved in Q2 and inflation spiked. U.S. job growth slowed in 2025, adding 9,700 jobs per month compared to 121,600 during the same period in 2024. In 2025, the U.S. recorded five nonconsecutive months of job losses, illustrating the employment volatility. Excluding healthcare jobs, the U.S. recorded 10 months of job losses in 2025, averaging -47,500. Job growth increased in 2026, averaging 68,000 jobs per month through September, and job growth was less concentrated in health care. Excluding health care, the U.S. added 26,800 jobs per month on average.

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

The Consumer Price Index remained elevated in the third quarter. In September, the national and mountain region rates were at 3.7% and 3.3%, respectively, and the Denver-Aurora-Lakewood region totaled 4%.

The Federal Reserve is charged with a dual mandate targeting full employment and stable inflation around 2%. The Federal Open Market Committee left the federal funds rate unchanged after the October meeting after increasing the rate by 25 basis points (0.25%) in September, noting both solid economic growth and elevated inflation. The 10-year treasury note averaged above 5% and the 30-year mortgage rate averaged above 7% in September.

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



Source: Bureau of Labor Statistics, CES (Seasonally Adjusted).

Consumer Price Index, Percent Change, Year-over-Year

Items	U.S. City Average Sept. 2026	Mountain Sept. 2026	Denver-Aurora-Lakewood MSA Sept. 2026
All items	3.7%	3.3%	4.0%
Food and beverages	2.4%	2.2%	3.3%
Housing	3.3%	2.3%	2.6%
Apparel	3.4%	6.9%	8.5%
Transportation	7.9%	7.2%	9.0%
Medical care	1.5%	3.1%	3.0%
Recreation	2.8%	0.9%	1.4%
Education and communication	2.3%	2.8%	3.8%
Other goods and services	4.1%	1.7%	1.2%
All items less food and energy	2.6%	2.2%	3.6%

Source: Bureau of Labor Statistics, CPI All Urban Consumers (Not Seasonally Adjusted).

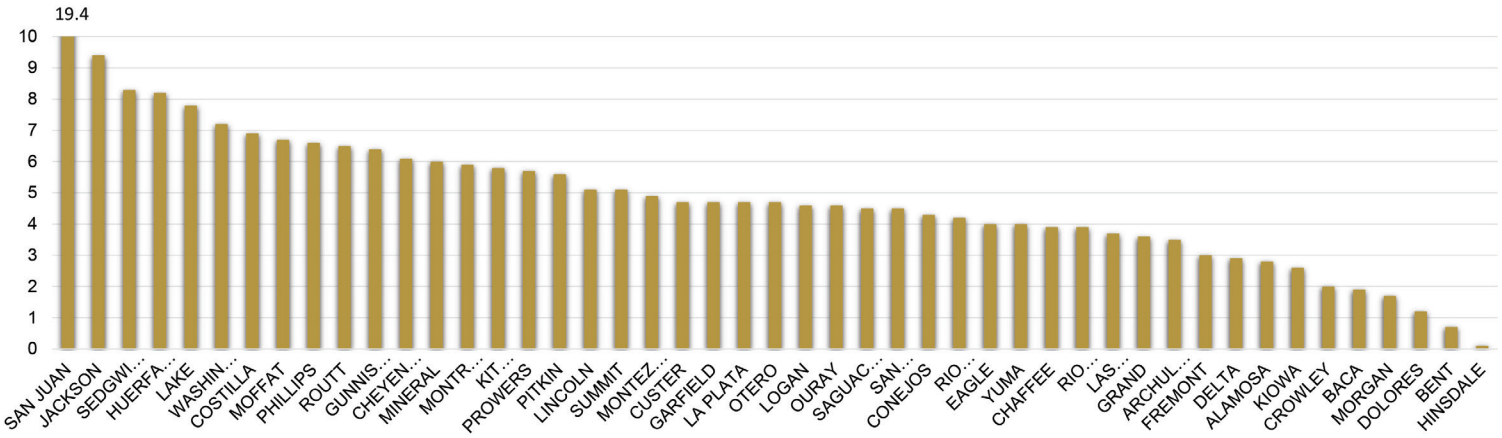
	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR[a]	
Wealth & Income								
Personal Income (billions of dollars)	27,708	27,479	0.8%	▲	4.1%	▲	5.5%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,642.7	8,527.6	1.3%	▲	4.2%	▲	4.4%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,066.6	1,051.2	1.5%	▲	4.4%	▲	7.7%	▲
S&P 500	7,580.1	7,437.6	1.9%	▲	10.0%	▲	10.7%	▲
Annual Wages Per Employee	79,516	78,720	1.0%	▲	4.0%	▲	5.2%	▲
Business Outlays								
Consumer Price Index	336.9	334.0	0.9%	▲	3.7%	▲	4.2%	▲
Core Inflation (All Items Less Food & Energy)	339.3	336.9	0.7%	▲	2.6%	▲	3.9%	▲
Shelter	432.1	429.1	0.7%	▲	3.2%	▲	5.1%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	4.45	4.06	9.5%	▲	39.5%	▲	5.6%	▲
Labor Markets								
Employment (in thousands)	159,044	158,892	0.1%	▲	0.3%	▲	1.5%	▲
Unemployment Rate[b]	4.2%	4.2%	0.0%	▷	-0.2%	▼	-0.5%	▼
Initial Jobless Claims (monthly average)	198,000	203,250	-2.6%	▼	-12.7%	▼	-10.4%	▼
Continuing Jobless Claims (monthly average)	1,703,000	1,790,750	-4.9%	▼	-12.6%	▼	-2.6%	▼
Hires	5,192	5,252	-1.1%	▼	0.9%	▲	-4.1%	▼
Job openings	7,079	7,537	-6.1%	▼	2.3%	▲	-8.2%	▼
Total separations	5,070	5,260	-3.6%	▼	-2.6%	▼	-2.9%	▼
Quits	3,066	3,153	-2.8%	▼	-0.9%	▼	-6.0%	▼
Labor Force	170,262	169,358	0.5%	▲	-0.6%	▼	1.1%	▲
Labor Force Participation Rate[b]	62	62	0.3%	▲	-0.7%	▼	0.1%	▲
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	24,611	24,408	3.4%	▲	2.1%	▲	2.6%	▲
Building Permits, Number of Units, 12 mo. trailing	1,414,909	1,406,269	0.6%	▲	-0.6%	▼	-3.7%	▼
Valuation (millions of dollars), 12 mo. trailing	243,635	337,432	-27.8%	▼	-35.1%	▼	-7.6%	▼
FHFA Home Price Index	436	434	0.3%	▲	2.1%	▲	5.9%	▲
Rotary Rig Count (monthly average)	602	585	2.9%	▲	9.9%	▲	1.9%	▲
Total Business Bankruptcy Filings	6,697	6,965	-3.8%	▼	1.9%	▲	16.3%	▲
Chapter 7	3,981	4,060	-1.9%	▼	8.7%	▲	15.0%	▲
Chapter 11	2,193	2,382	-7.9%	▼	-12.6%	▼	19.6%	▲
Chapter 13	359	323	11.1%	▲	11.5%	▲	13.1%	▲
National Economy Expectations (LBCI)	37	39	-3.8%	▼	19.1%	▲	-5.4%	▼

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) (9/26), U.S. Census Bureau (NSA) (9/26), Yahoo Finance (10/30/26), Bureau of Labor Statistics, QCEW (NSA) (Q1 2026); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (09/2026); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (10/1/26); Bureau of Economic Analysis (SAAR) (Q3 26); Bureau of Labor Statistics, CES (SA) (9/26); Bureau of Labor Statistics (SA) (9/26); U.S. Department of Labor, Employment and Training Administration (SA) (10/1/26); Bureau of Labor Statistics (SA) (8/26); Bureau of Labor Statistics (SA) (9/26); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (9/26); FHFA Purchase-Only Home Price Index (SA) (Q2 26); Baker-Hughes (10/1/26); Administrative Office of the U.S. Courts (Q3 26); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 26).

Rural Colorado Economic Indicators

Rural Colorado is recording economic growth in most current data. For this data page, rural Colorado is defined as the 47 counties not included in a metropolitan statistical area. Data for rural areas tends to lag larger urban economies. GDP and personal income data are available for full-year 2024, and employment data is available through March 2026. Other indicators (e.g., retail taxable sales, unemployment rate) are available at the same time as state data. Rural Colorado posted gains in many of the selected indicators in their current releases—GDP, income, and taxable sales. However, the rural counties are experiencing a decrease in employment, labor force, and construction activity. Within the region, individual counties are performing very differently, illustrating the volatility in rural areas across the state.

Rural Wage Change, Year-over-Year, Percent Change, Q1 2026



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)	23.6	23.4	1.1%	▲	6.0%	▲
Labor Markets						
Employment (in thousands)	321.7	329.2	-2.3%	▼	1.3%	▲
Unemployment Rate[b]	4.3%	3.5%	0.8%	▲	-3.6%	▼
Labor Force (in thousands)	347.0	353.9	-2.0%	▼	-0.3%	▼
Annual Wages Per Employee ($)	59,939	57,159	4.9%	▲	5.1%	▲
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	6.2	3.9	59.3%	▲	14.5%	▲
FHFA Purchase-Only Home Price Index	480	467	2.8%	▲	7.9%	▲
Firms	36,485	34,745	5.0%	▲	1.7%	▲
Rotary Rig Count (monthly average)	2	4	-42.9%	▼	0.0%	▷

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) (07/26); Bureau of Labor Statistics, QCEW (03/26); Bureau of Labor Statistics, LAUS (SA) (08/26); Bureau of Economic Analysis (07/05); U.S. Census, Building Permits Survey (2025); Dodge Construction Metrics (08/26); FHFA Purchase-Only Home Price Index (SA) (quarterly) (2026 Q2); Bureau of Labor Statistics, QCEW (03/26); Baker-Hughes (09/01/26).

[a]Compound Annual Growth Rate. [b]Percentage point change.

Secretary of State Business Filings Q3 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.

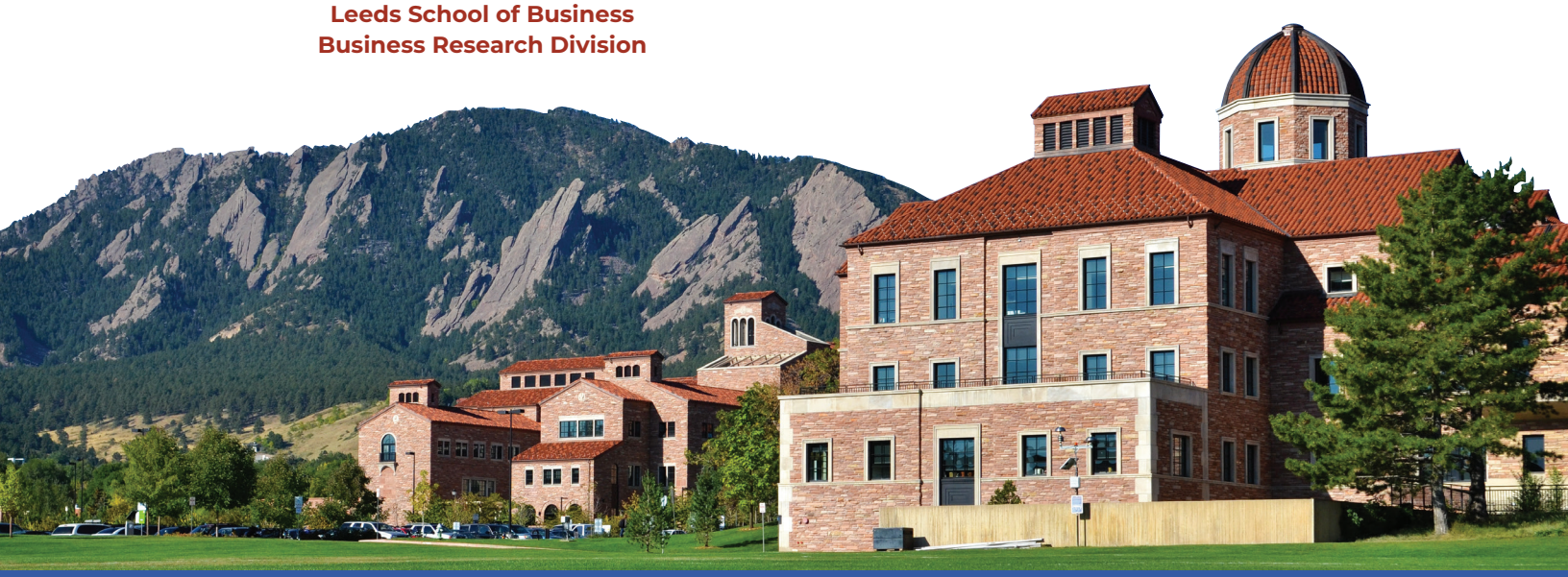
A third entity type is a domestic nonprofit corporation (DNC). DNCs differ from DLLCs and DCs in that they are formed not for profit and pursue an agenda of social responsibility. Protect Our Winters operates as a DNC with the goal of mobilizing the snowsports community on climate change.

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

Leeds School of Business
UNIVERSITY OF COLORADO **BOULDER**



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.**

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