Colorado
Secretary of State

Secretary of State
Jena Griswold

SECOND QUARTER 2026

COLORADO SECRETARY OF STATE
QUARTERLY BUSINESS & ECONOMIC INDICATORS

Secretary of State Business Filings Q2 2026 Data Analysis Summary

- New entity filings in Q2 2026 increased 25.5% year-over-year and 17.6% quarter-over-quarter.
- Business renewals pulled back in Q2, while trademarks and trade names grew compared to Q2 2025.
- Businesses in good standing rose to record levels, as did delinquencies.
- Dissolutions recorded a modest increase.
- Colorado's employment grew 1% year-over-year in June, ranking the state 8th for the pace of job growth.
- Colorado real GDP increased 2.7% year-over year and 1.4% quarter-over-quarter (annualized), ranking Colorado 17th and 27th, according to the Bureau of Economic Analysis. Personal income grew 3.6% over the year, ranking Colorado 27th.
- National inflation grew 3.5% in June and the Denver MSA prices were up 5% in May, 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

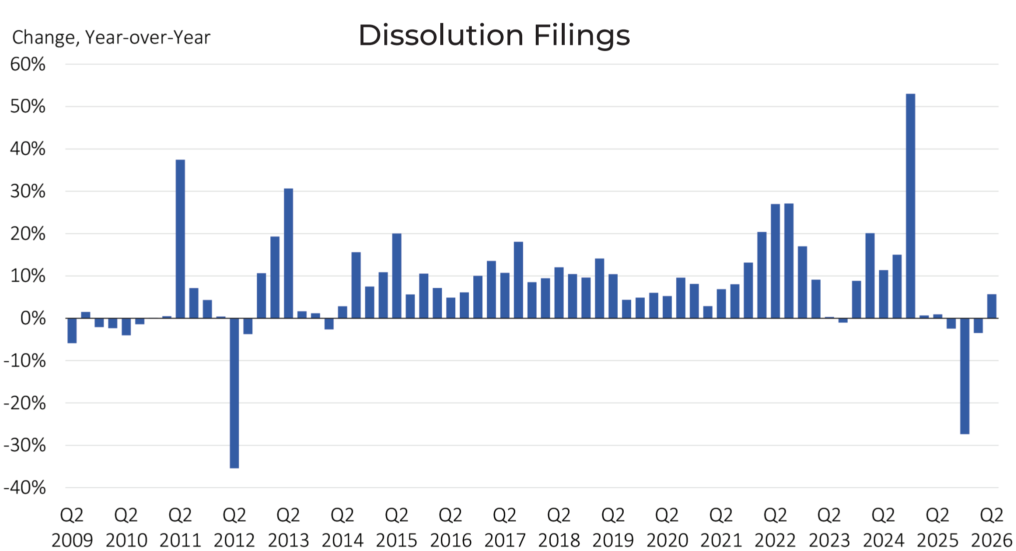
vs. prior year

EMPLOYMENT FORECASTS

Q3 2026 vs. Q2 2026

Q3 2026 vs. Q3 2025

Q4 2026 vs. Q3 2026



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

Secretary of State Business Filings Q2 2026 Data Analysis Summary

GDP growth continued in Q2 2026. Real gross domestic product (GDP) increased at an annualized rate of 1.5% from Q1 2026 to Q2 2026. According to the advance estimate from the Bureau of Economic Analysis (BEA), second quarter consumption grew at an annualized rate of 3.2%, investment grew 3%, government consumption expenditures and gross investment decreased 0.8%, 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 506,000 jobs year-over-year in June 2026, growing 0.3%. The year-to-date monthly average job growth through June totaled 92,000. June alone added 57,000, which was the second-slowest month for job growth to date in 2026.

Like the nation, Colorado's employment continues to rise. The state added an average of 1,900 jobs per month through June. June employment increased by 22,900 jobs year-over-year for a growth rate of 1%, which ranked the state 8th for the pace of growth. The largest annual percentage increases came from Education and Health Services, Leisure and Hospitality, and Construction. The industries that recorded the greatest percentage over-the-year losses in Colorado were Information, Mining, and Financial Activities.

The U.S. unemployment rate was nearly unchanged from a year ago and from last month. The June 2026 rate was 4.2%, compared to 4.3% in March and 4.1% in June 2025. The number of people in the labor force decreased by over one million from June 2025 to June 2026, and the number of people employed decreased by 1.1 million. The national labor underutilization rate (U-6) was nearly unchanged from a year ago (7.9% in June 2026 vs. 7.7% in June 2025). Colorado's unemployment rate decreased from 4% in June 2025 to 3.9% in June 2026, ranking the state 24th.

State GDP followed the U.S. in Q1 growth. All states posted year-over-year real GDP growth and 47 states posted quarter-over-quarter growth from Q4 2025 to Q1 2026. Colorado's quarterly increase of 1.4% ranked the state 27th, and the year-over-year growth of 2.7% ranked the state 17th.

Colorado's labor force participation rate, at 65.6%, ranked 9th-highest nationally in June, but 2nd-lowest for the state in the 50-year history. The U.S. rate continued to decline, totaling 61.5% in June 2026. The state's labor force fell 2% year-over-year (46th).

The state's per capita personal income ranked Colorado 9th in Q1 2026 with per capita income of $87,956. Annual per capita personal income growth of 3.3% ranked Colorado 24th. Annualized personal income in Colorado climbed 3.7% in Q1 (21st)to $529 billion.

Colorado's home prices increased 0.8% (50th) year-over-year in Q1 2026 in the FHFA All-Transactions Home Price Index, and fell 2.4% (50th) in the purchase-only index.

According to the Baker Hughes Rig Count, the number of rigs in Colorado averaged 12 in early July 2026 compared to 9 in July 2025.

In early August 2026, gasoline prices in Colorado were up 34.8% from August 2025, but dropped 8.5%over the prior quarter levels. The average on August 3rd was $4.21 per gallon in the state and nationally, according to the Energy Information Administration.

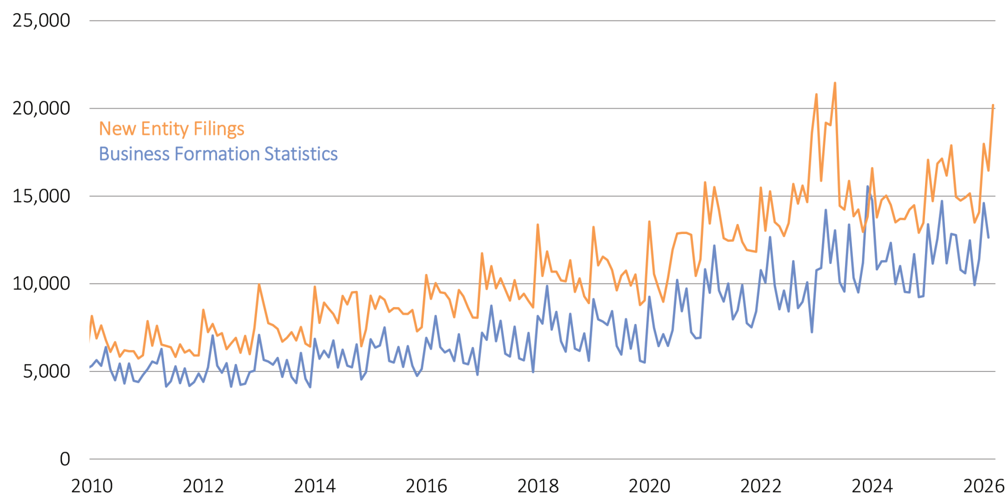
Inflation increased in Q2. The Consumer Price Index in the Denver-Aurora-Lakewood region increased 5% year-over-year in May 2026, the highest rate since September 2023. Core inflation (all items less food and energy) increased 4.7% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 3.5% year-over-year in June.

New entity filings increased over the year in Q2. Total new entity filings increased 25.5% year-over-year and 17.6% quarter-over-quarter in Q2. A total of 64,243 new entities were filed in Q2 2026, most of which were LLCs.

Existing entity renewals fell in Q2. Existing entity renewals decreased 1.2% year-over-year and 10.1% quarter-over-quarter. In Q2 there were 187,691 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.

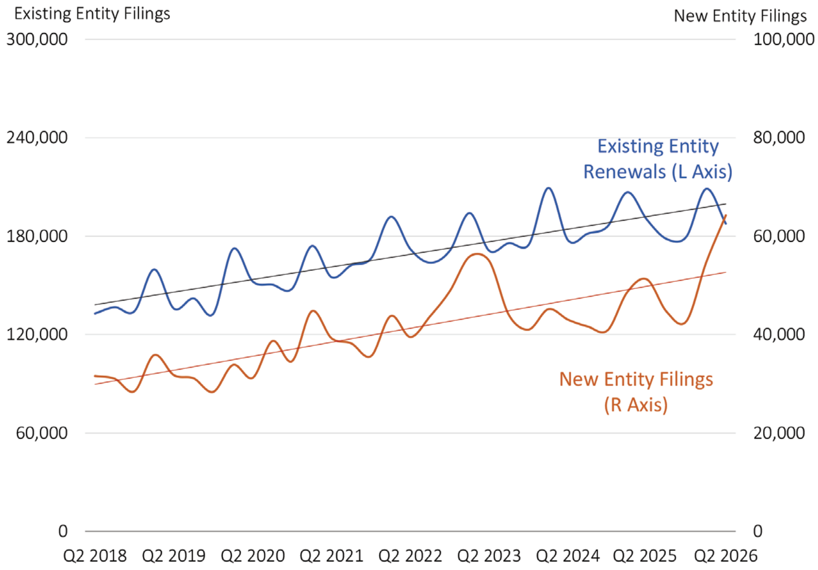
Colorado Business Formation Statistics and New Entity Filings



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.**

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 Q2. The quarterly count of new entity filings increased from Q2 2025 to Q2 2026 by 25.5% and posted a quarter-over-quarter growth of 17.6%.

Existing entity renewals were down 1.2% over the year and 10.1% over the quarter. Entities in good standing increased 3.9% compared to last June and 1.9% from the prior quarter. Delinquencies increased, up 9.9% year-over-year and 2.7% from the prior quarter. Dissolutions increased over the year by 5.7%, but fell sharply (14.3%) from Q1 to Q2. Trademark and trade name filings both increased from last year.

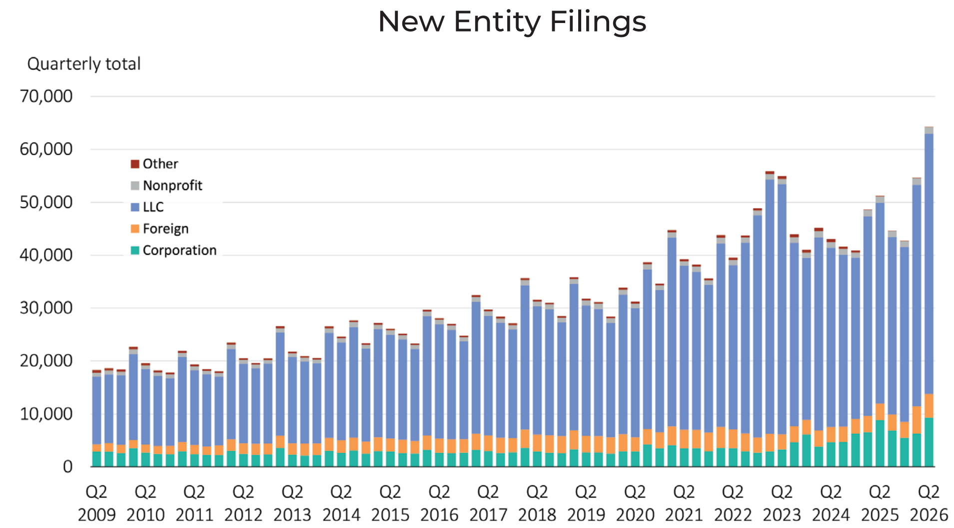
	Q2 2026	Q1 2026	Q2 2025	Percent Change over Prior Year		5-Year CAGR[a]	
New Entity Filings							
Domestic Limited Liability Company	49,196	41,837	37,945	29.7%	▲	9.7%	▲
Domestic Nonprofit Corporation	1,224	1,258	1,184	3.4%	▲	8.3%	▲
Domestic Corporation	9,298	6,294	8,877	4.7%	▲	21.6%	▲
Other Entity Types	4,525	5,231	3,197	41.5%	▲	2.9%	▲
Total New Entity Filings	64,243	54,620	51,203	25.5%	▲	10.4%	▲
Total New Entity Filings - 12 mo. trailing	206,205	193,165	182,330	13.1%	▲	5.6%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	126,666	144,191	129,473	-2.2%	▼	5.1%	▲
Domestic Nonprofit Corporation	12,104	13,811	12,024	0.7%	▲	1.2%	▲
Domestic Corporation	23,986	27,481	26,198	-8.4%	▼	-1.4%	▼
Other Entity Types	24,935	23,352	22,363	11.5%	▲	5.7%	▲
Total Existing Entity Renewals	187,691	208,835	190,058	-1.2%	▼	3.9%	▲
Total Existing Entity Renewals - 12 mo. trailing	754,508	756,875	764,484	-1.3%	▼	3.8%	▲
Other Business Filings							
Dissolution Filings	14,001	16,337	13,248	5.7%	▲	8.6%	▲
Dissolution Filings - 12 mo. trailing	59,325	58,572	65,534	-9.5%	▼	9.1%	▲
Trademarks	745	727	619	20.4%	▲	-2.8%	▼
Trademarks - 12 mo. trailing	2,689	2,563	2,624	2.5%	▲	-5.9%	▼
Trade Names	10,981	12,362	10,497	4.6%	▲	-0.1%	▼
Trade Names - 12 mo. trailing	43,668	43,184	39,986	9.2%	▲	-1.0%	▼
Entities in Good Standing							
Corporation	135,621	133,969	134,417	0.9%	▲	1.1%	▲
Foreign	108,288	106,143	102,839	5.3%	▲	4.4%	▲
Limited Liability Company	717,785	702,075	685,317	4.7%	▲	5.4%	▲
Nonprofit Corporation	57,036	57,013	56,681	0.6%	▲	1.6%	▲
Other Entity Types	10,441	10,582	10,951	-4.7%	▼	-2.4%	▼
Total Entities in Good Standing	1,029,171	1,009,782	990,205	3.9%	▲	4.4%	▲
Delinquencies							
Corporation	191,357	185,927	174,503	9.7%	▲	7.1%	▲
Foreign	57,870	56,842	53,918	7.3%	▲	7.3%	▲
Limited Liability Company	810,301	788,766	734,369	10.3%	▲	10.8%	▲
Nonprofit Corporation	35,824	35,069	33,077	8.3%	▲	6.8%	▲
Other Entity Types	18,009	17,816	17,276	4.2%	▲	4.6%	▲
Total Delinquencies	1,113,361	1,084,420	1,013,143	9.9%	▲	9.6%	▲

[a] *Compound Annual Growth Rate.*

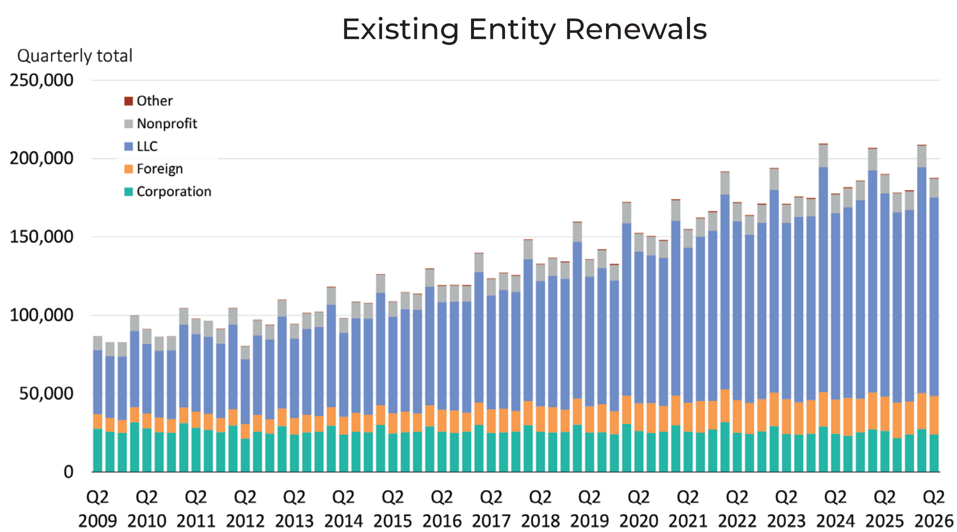
New Entity Filings & Existing Entity Renewals

New business filings posted strong growth over the year and over the quarter. New business filings increased year-over-year at a pace far above the 21-year average. Filings also increased over the quarter, which is counter to the seasonal trend (the second quarter of the year tends to post a seasonal decrease). New entity filings rose 25.5% year-over-year and 17.6% quarter-over-quarter. Quarterly filings totaled 64,243.

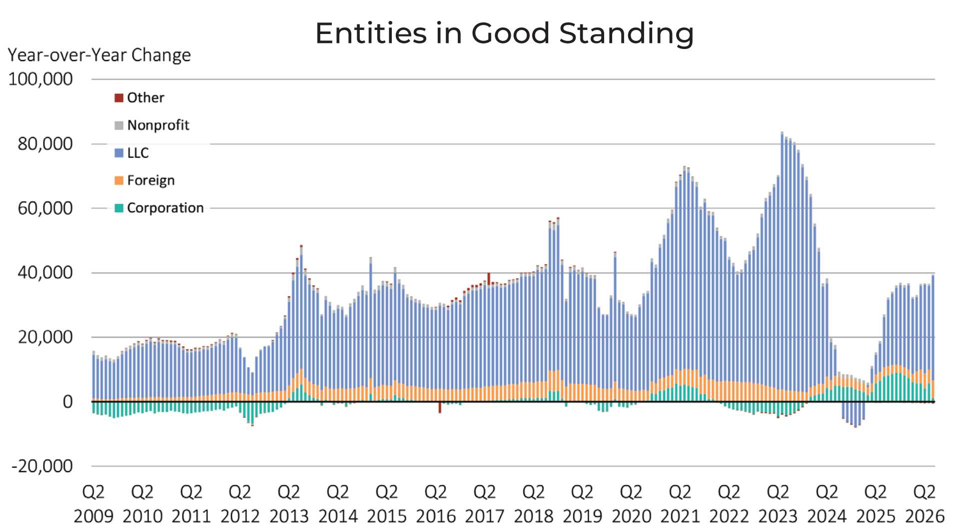
The four-quarter rolling sum of filings increased 6.8% over the quarter and 13.1% year-over-year. Annual filings totaled 206,205.



Business renewals fell. There were 187,691 renewals in Q2 2026, a decrease of 1.2% year-over-year and 10.1% over the previous quarter. Over the past 21 years, the second quarter has only posted decreases over the prior quarter, and the Q2 2026 decrease is slightly below the long-term average. Renewals decreased 10.1% over the quarter and 1.2% year-over-year. The 12-month trailing sum of renewals decreased over the year and over the quarter.



Businesses in good standing increased in the first quarter. Total entities in good standing were up 3.9% year-over-year and 1.9% quarter-over-quarter. Over the year, foreign entities (i.e., foreign to Colorado) recorded the greatest increase in good standing (5.3%) while other entity types recorded a decline (4.7%).

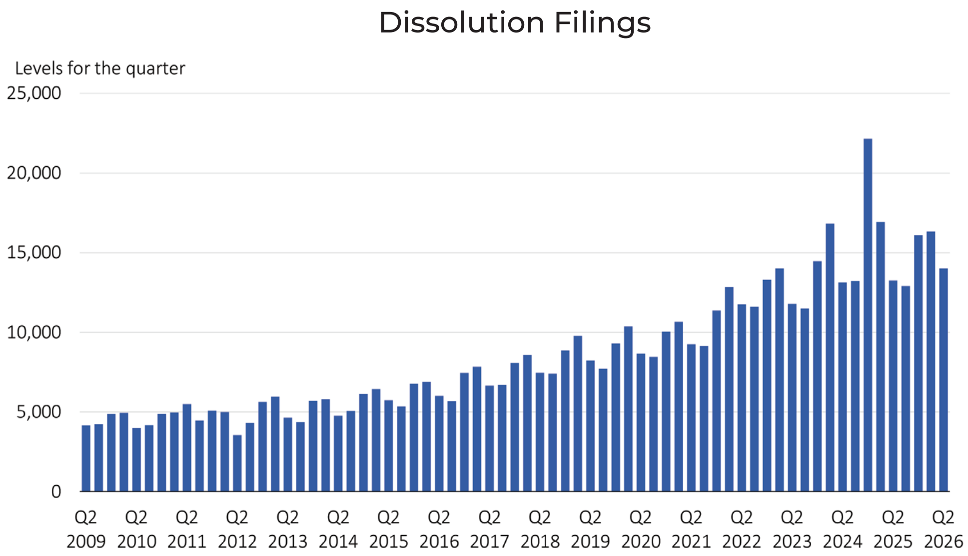


Dissolutions, Trade Names, & Trademarks

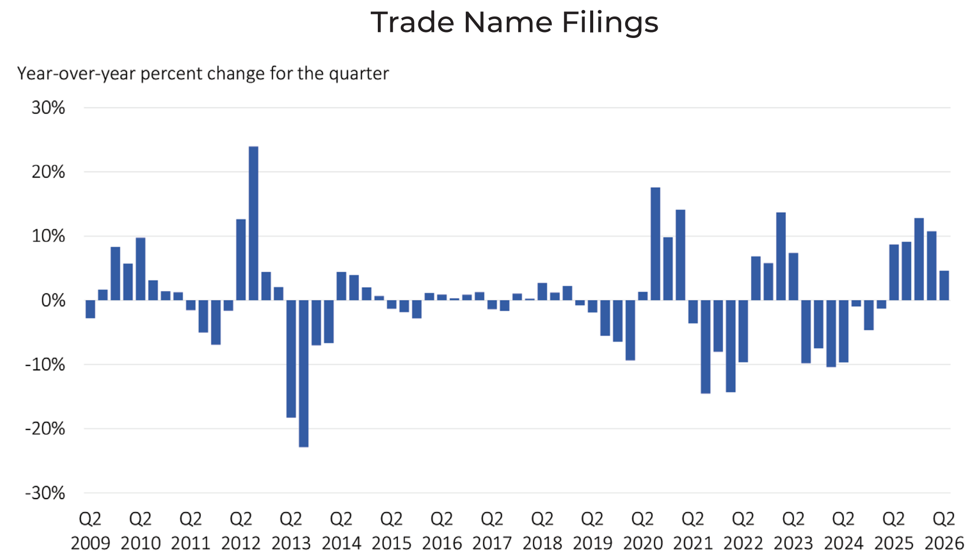
Dissolutions improved from last quarter. The number of dissolutions decreased 14.3% quarter-over-quarter, following a seasonal pattern that has persisted over the long-term history of filings. Dissolutions increased 5.7% year-over-year in Q2 2026.

Dissolution filings totaled 14,001 in Q2 2026 compared to 16,337 in Q1 and 13,248 in Q2 2025.

The 12-month trailing total of dissolution filings— 59,325—was down 9.5% year-over-year but up 1.3% quarter-over-quarter.

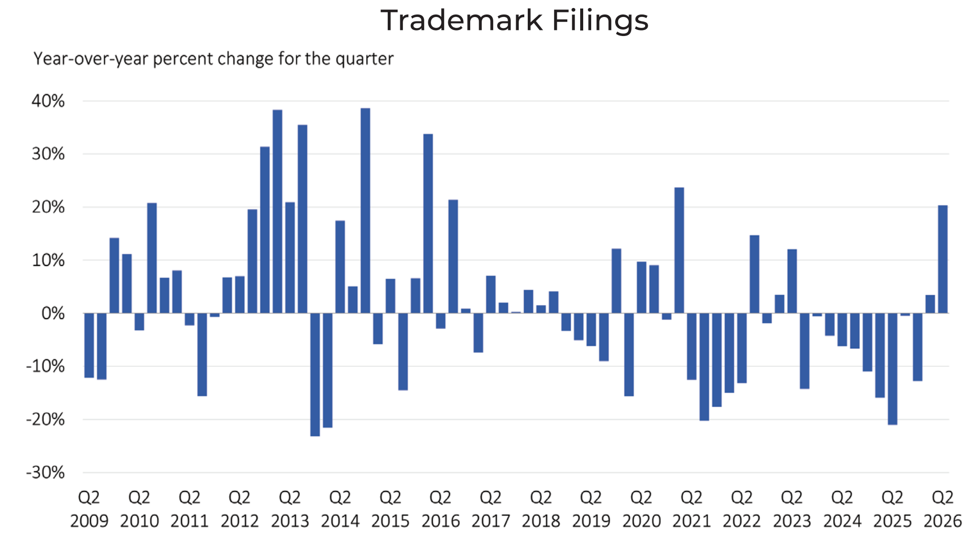


Trade name filings continued to increase over the year in Q2. Trade name filings increased 4.6% year-over-year, but fell 11.2% over the quarter in Q2 2026. The quarter ended with 10,981 trade name filings. Entities must file a statement of trade name when operating under any name other than their true name.



Trademark filings increased sharply in Q2. Trademark filings totaled 745 in Q2 2026 compared to 619 in Q2 2025—a 20.4% increase. Filings were up 2.5% quarter-over-quarter.

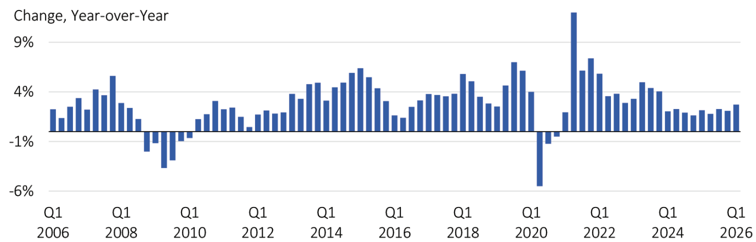
Using a 12-month trailing sum to adjust for seasonality, filings increased 2.5% year-over-year and 4.9% over the quarter. Trademarks protect the symbols and words used in commerce.



Colorado Economic Indicators

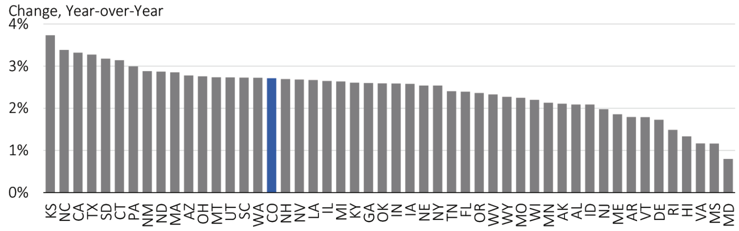
Colorado's GDP continued to expand in Q1. Colorado's real domestic product increased 2.7% year-over-year in the first quarter, and at an annualized rate of 1.4% quarter-over-quarter, ranking the state 17th and 27th, respectively. Over the past 20 years, the only decreases in Colorado's year-over-year GDP growth has coincided with national recessions. By state, the national leaders in Q1 were Kansas and North Carolina, and the lagging states were Maryland and Mississippi. In Colorado, 16 industries posted year-over-year growth in real GDP, led by Agriculture, Information, and Mining. The decreases were led by Retail Trade; Administrative and Support and Waste Management and Remediation Services.

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)	529.3	524.6	0.9%	▲	3.6%	▲	4.6%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.6	4.5	1.3%	▲	2.6%	▲	6.1%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	318,367.3	316,898.5	0.5%	▲	2.6%	▲	5.7%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	19,254.3	19,176.1	0.4%	▲	2.5%	▲	9.3%	▲
Sales Expectations (LBCI)	49.6	48.9	1.4%	▲	16.2%	▲	-6.5%	▼
Profit Expectations (LBCI)	46.3	46.0	0.5%	▲	17.0%	▲	-6.6%	▼
Business Outlays								
Annual Wages Per Employee ($)	64,681	63,804	1.4%	▲	4.8%	▲	4.8%	▲
Hiring Expectations (LBCI)	42.3	41.2	2.7%	▲	10.2%	▲	-9.0%	▼
Capital Expenditures Expectations (LBCI)	45.6	45.1	1.1%	▲	23.5%	▲	-8.5%	▼
Retail Gasoline Price (dollars per gallon; monthly average)	4.21	4.59	-8.5%	▼	34.8%	▲	2.4%	▲
Labor Markets								
Employment (in thousands)	2,970.8	2,956.0	0.5%	▲	1.0%	▲	1.6%	▲
Unemployment Rate[b]	3.9%	3.9%	0.0%	▷	-0.1%	▼	-2.0%	▼
Initial Jobless Claims (monthly average)	3,004	3,493	-14.0%	▼	8.7%	▲	-6.6%	▼
Continuing Jobless Claims (monthly average)	30,969	32,690	-5.3%	▼	-0.3%	▼	-2.9%	▼
Labor Force	3,193	3,228	-1.1%	▼	-2.0%	▼	0.3%	▲
Labor Force Participation Rate[b]	66	66	-0.7%	▼	-1.6%	▼	-2.6%	▼
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	464.5	462.9	1.4%	▲	2.7%	▲	3.2%	▲
Building Permits, Number of Units, 12 mo. trailing	33,967	34,281	-0.9%	▼	5.4%	▲	-9.3%	▼
Valuation (millions of dollars), 12 mo. trailing	10,692	10,803	-1.0%	▼	-1.0%	▼	-4.9%	▼
FHFA Purchase-Only Home Price Index	675	679	-0.6%	▼	-2.4%	▼	4.2%	▲
Private Firms	254,911	249,080	2.3%	▲	9.5%	▲	3.2%	▲
Rotary Rig Count (monthly average)	12	11	12.7%	▲	34.1%	▲	0.7%	▲
Total Business Bankruptcy Filings	152	148	2.7%	▲	46.2%	▲	24.4%	▲
Chapter 7	106	100	6.0%	▲	17.8%	▲	24.8%	▲
Chapter 11	38	41	-7.3%	▼	216.7%	▲	30.6%	▲
Chapter 13	6	6	0.0%	▷	500.0%	▲	3.7%	▲
State Economy Expectations (LBCI)	36.9	34.7	6.3%	▲	8.6%	▲	-12.2%	▼

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) (Q1 26); Colorado Department of Revenue, Office of Research and Analysis (NSA) (05/26); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 26); Colorado Department of Labor and Employment, QCEW (NSA) (Q3 25); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (08/01/26); Bureau of Economic Analysis, (SAAR) (Q1 26); Bureau of Labor Statistics, CES (SA) (06/26); Bureau of Labor Statistics, LAUS (SA) (06/26); U.S. Department of Labor, Employment and Training Administration (NSA) (07/01/26); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (6/26); Bureau of Labor Statistics (SA) (06/01/26); Bureau of Labor Statistics (SA) (06/01/26); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q1 26); Bureau of Labor Statistics, QCEW (Q4 2025); Baker-Hughes (07/01/26); Administrative Office of the U.S. Courts (Q2 26); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 26).

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

National Economic Indicators

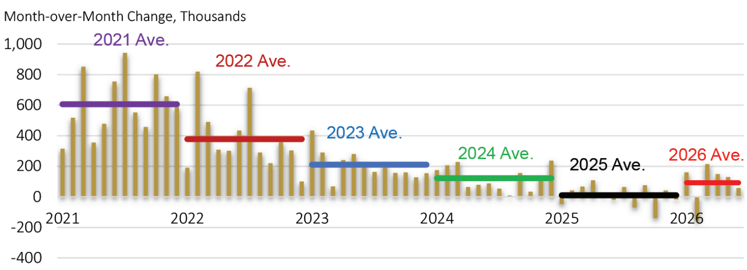
Job growth improved in Q2 and inflation spiked. U.S. job growth slowed in 2025, adding 10,000 jobs per month compared to 121,600 during the same period in 2024. In 2025, the U.S. recorded five months of job losses, illustrating the employment volatility. Excluding healthcare jobs, the U.S. recorded 10 months of job losses in 2025, averaging -47,500. Job growth increased in the first half of 2026, averaging 92,000 jobs per month, and job growth was less concentrated in health care. Excluding health care, the U.S. added 38,900 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 June 2026 compared to 4.3% in March and 4.1% in June 2025.

The Consumer Price Index accelerated compared to a year ago. The national and mountain region rates increased to 3.5% and 3%, respectively, in June, and the Denver-Aurora-Lakewood MSA totaled 5% in May (the Denver MSA data is published every other month).

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 July 28-29 meeting, noting both solid economic growth and elevated inflation. The 10-year treasury note and 30-year mortgage rate remained elevated in July.

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 June 2026	Mountain June 2026	Denver-Aurora-Lakewood MSA May 2026
All items	3.5%	3.0%	5.0%
Food and beverages	3.0%	2.6%	2.2%
Housing	3.3%	1.5%	3.7%
Apparel	3.9%	6.2%	13.9%
Transportation	6.5%	6.8%	10.8%
Medical care	2.0%	3.9%	3.1%
Recreation	2.8%	1.6%	5.6%
Education and communication	-0.1%	2.1%	0.2%
Other goods and services	4.6%	3.3%	4.9%
All items less food and energy	2.6%	2.1%	4.7%

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

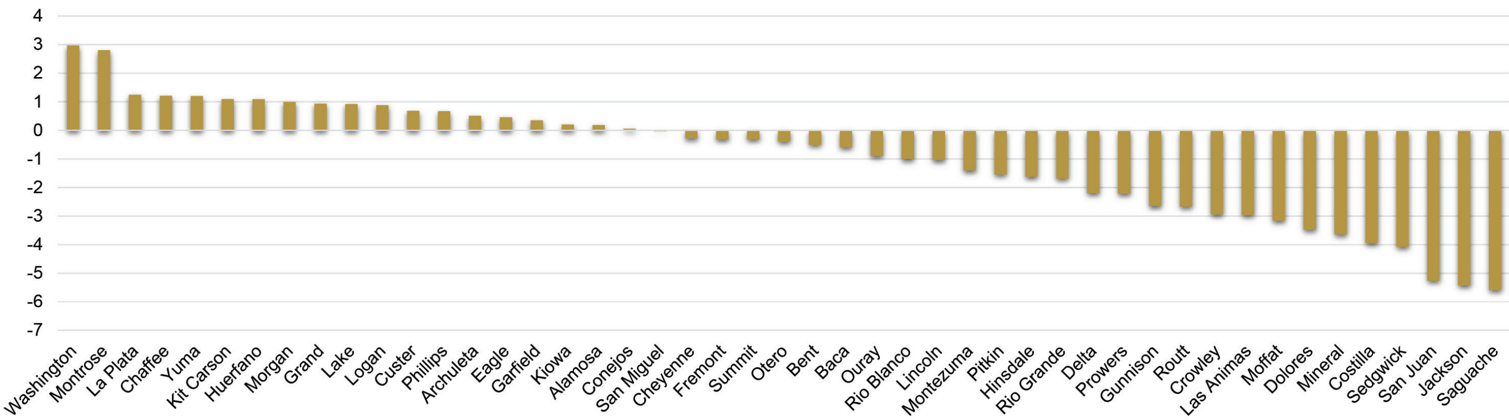
	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR[a]	
Wealth & Income								
Personal Income (billions of dollars)	26,994	26,740	1.0%	▲	3.9%	▲	5.1%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,915.6	8,779.2	1.6%	▲	4.4%	▲	5.8%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,203.2	1,191.6	1.0%	▲	4.6%	▲	10.7%	▲
S&P 500	7,723.6	7,230.1	6.8%	▲	23.8%	▲	11.9%	▲
Annual Wages Per Employee	78,722	77,900	1.1%	▲	4.2%	▲	5.3%	▲
Business Outlays								
Consumer Price Index	334.0	330.2	1.1%	▲	3.5%	▲	4.2%	▲
Core Inflation (All Items Less Food & Energy)	336.9	334.4	0.7%	▲	2.6%	▲	3.9%	▲
Shelter	429.1	424.5	1.1%	▲	3.3%	▲	5.1%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	4.21	4.61	-8.6%	▼	29.3%	▲	5.3%	▲
Labor Markets								
Employment (in thousands)	158,984	158,650	0.2%	▲	0.3%	▲	1.7%	▲
Unemployment Rate[b]	4.2%	4.3%	-0.1%	▼	0.1%	▲	-1.7%	▼
Initial Jobless Claims (monthly average)	213,000	207,750	2.5%	▲	-3.8%	▼	-8.6%	▼
Continuing Jobless Claims (monthly average)	1,793,500	1,787,750	0.3%	▲	-7.9%	▼	-1.6%	▼
Hires	5,170	4,899	5.5%	▲	-3.0%	▼	-2.9%	▼
Job openings	7,594	6,922	9.7%	▲	3.9%	▲	-5.3%	▼
Total separations	5,101	5,022	1.6%	▲	-3.5%	▼	-1.5%	▼
Quits	3,065	3,046	0.6%	▲	-6.8%	▼	-4.3%	▼
Labor Force	169,358	170,087	-0.4%	▼	-0.6%	▼	1.0%	▲
Labor Force Participation Rate[b]	62	62	-0.4%	▼	-0.8%	▼	-0.2%	▼
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	24,271	24,180	1.5%	▲	2.1%	▲	2.5%	▲
Building Permits, Number of Units, 12 mo. trailing	1,406,269	1,409,276	-0.2%	▼	-2.5%	▼	-3.5%	▼
Valuation (millions of dollars), 12 mo. trailing	337,432	372,035	-9.3%	▼	-10.2%	▼	-0.8%	▼
FHFA Home Price Index	434	432	0.5%	▲	1.7%	▲	6.8%	▲
Rotary Rig Count (monthly average)	585	545	7.3%	▲	8.2%	▲	1.6%	▲
Total Business Bankruptcy Filings	6,965	6,901	0.9%	▲	16.3%	▲	13.2%	▲
Chapter 7	4,060	3,778	7.5%	▲	16.8%	▲	11.6%	▲
Chapter 11	2,382	2,640	-9.8%	▼	19.3%	▲	17.5%	▲
Chapter 13	323	360	-10.3%	▼	-5.8%	▼	26.2%	▲
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) (6/26), U.S. Census Bureau (NSA) (6/26), Yahoo Finance (8/5/26), Bureau of Labor Statistics, QCEW (NSA) (Q4 2025); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (06/2026); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (8/1/26); Bureau of Economic Analysis (SAAR) (Q2 26); Bureau of Labor Statistics, CES (SA) (6/26); Bureau of Labor Statistics (SA) (6/26); U.S. Department of Labor, Employment and Training Administration (SA) (7/1/26); Bureau of Labor Statistics (SA) (5/26); Bureau of Labor Statistics (SA) (6/26); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (6/26); FHFA Purchase-Only Home Price Index (SA) (Q1 26); Baker-Hughes (7/1/26); Administrative Office of the U.S. Courts (Q2 26); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 25).

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 December 2025. 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 Employment Change, Year-over-Year Percent Change, Annual 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)	327.4	333.2	-1.7%	▼	1.8%	▲
Unemployment Rate[b]	3.9%	4.1%	-0.2%	▼	-8.9%	▼
Labor Force (in thousands)	339.3	348.0	-2.5%	▼	0.2%	▲
Annual Wages Per Employee ($)	59,628	57,107	4.4%	▲	4.7%	▲
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	470	456	3.0%	▲	8.8%	▲
Firms	36,087	34,118	5.8%	▲	1.7%	▲
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 (12/25); Bureau of Labor Statistics, LAUS (SA) (05/26); 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) (2026 Q1); Bureau of Labor Statistics, QCEW (12/25); Baker-Hughes (04/01/26).

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

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Secretary of State Business Filings Q2 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
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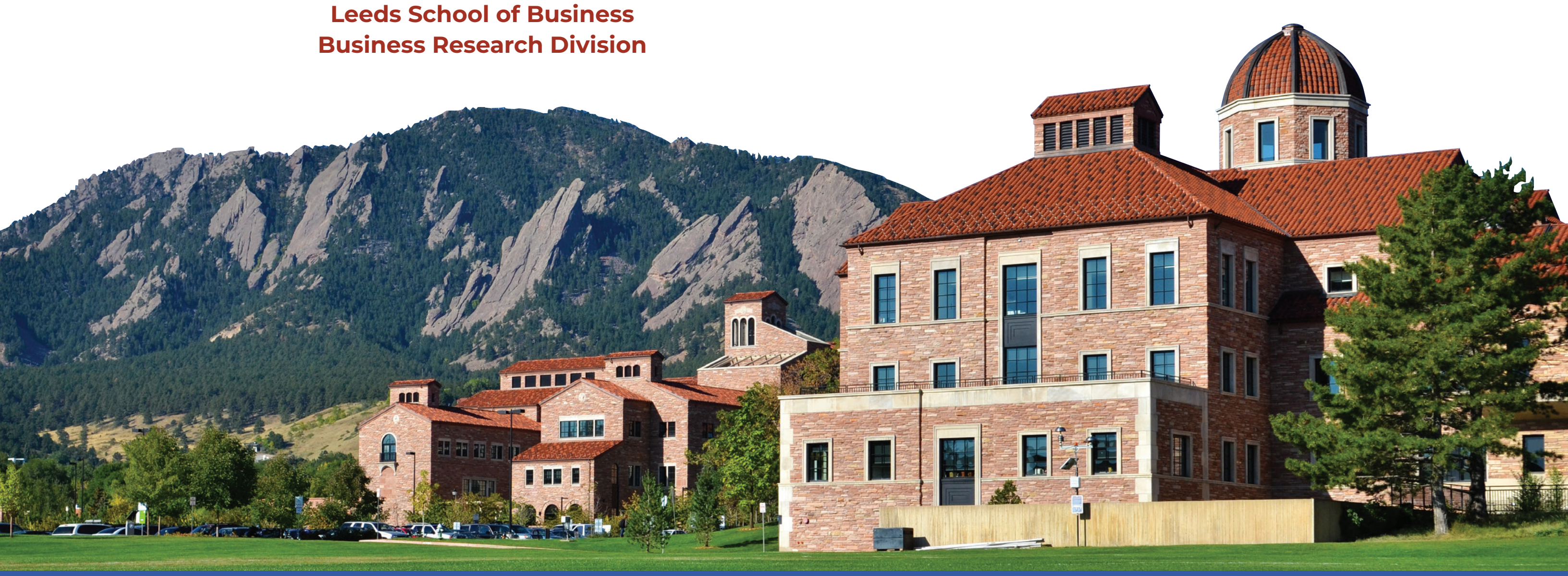

The Quarterly Business & Economic Indicators, produced by the Business Research Division (BRD) on behalf of the Colorado Secretary of State, reports on the correlations between various business filing data and economic metrics. The Business Research Division (BRD) conducts marketing and economic impact 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.**