



### Secretary of State Business Filings Q3 2025 Data Analysis Summary

- New entity filings in Q3 2025 increased 7.2% year-over-year but decreased 12.9% quarter-over-quarter following an exceptionally strong Q2.
- Colorado posted job growth of 0.6% in August, adding 18,300 jobs year-over-year, ranking the state 34th for the pace of growth. Month-over-month growth ranked the state 21st.
- Colorado real GDP increased 3.5% quarter-over-quarter (annualized), ranking 26th, and 1.8% year-over-year, ranking 22nd. Personal income grew 5% over the year, ranking Colorado 29th.
- National inflation grew 2.7% in July and 2.9% in August. Denver MSA prices were up 2.1% in July (most current available data), according to the Consumer Price Index published by the Bureau of Labor Statistics.

#### COLORADO INDICATORS

#### EMPLOYMENT FORECASTS

##### 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



Q4 2025 vs. Q3 2025

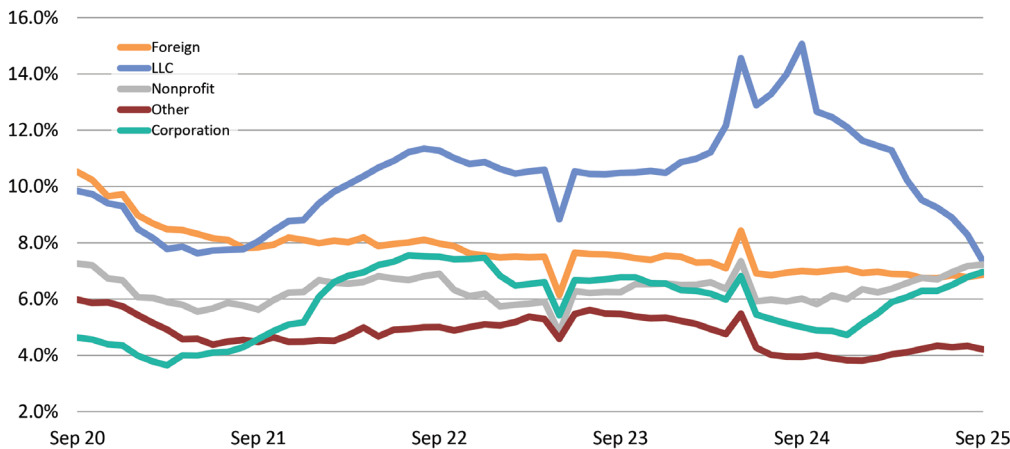


Q4 2025 vs. Q4 2024



Q4 2025 vs. Q3 2025

#### Delinquent Entities



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## Secretary of State Business Filings Q3 2025 Data Analysis Summary

### GDP growth rebounded in Q2 2025.

Real gross domestic product (GDP) increased at an annualized rate of 3.8% from Q2 to Q3 2025, rebounding from the 0.6% decline in Q1. According to the report from the Bureau of Economic Analysis (BEA), second quarter consumption grew at an annualized rate of 2.5%, investment decreased 13.8%, government spending fell 0.1%, and the trade deficit improved as the decrease in imports exceeded the decrease in exports (net exports subtract from GDP).

**Job growth edging down.** The U.S. added 1.5 million jobs year-over-year in August 2025, growing 0.9%—the slowest pace of annual growth since the pandemic. The year-to-date average job growth through August totaled 75,000; August alone added 22,000.

Like the nation, Colorado’s employment continues to rise, albeit slowly. The 0.6% pace of growth in August 2025 ranked Colorado 34th, while the month-over-month growth ranked 21st. August employment increased 18,300 year-over-year. The largest annual percent increases came from Information, Leisure and Hospitality, and Education and Health Services. The industries that recorded the greatest percentage over-the-year losses in Colorado: Financial Activities; Trade, Transportation, and Utilities; and Mining and Logging.

The U.S. unemployment rate increased to 4.3% in August 2025, while the number of people in the labor force grew to the second-highest level on record, and the number of people employed reached a new record level. The national labor underutilization rate (U-6) increased to 8.1% in August (compared to 7.9% in July). Colorado’s unemployment rate decreased to 4.2% in August, ranking the state 35th.

**State GDP followed the U.S. in a rebound.** A majority of states (48) posted quarter-over-quarter GDP growth from Q1 2025 to Q2 2025; 50 states posted year-over-year growth. Colorado’s quarterly increase of 3.5%

(annualized growth) ranked the state 26th, and the year-over-year growth of 1.8% ranked the state 22nd.

Colorado’s labor force participation rate ranked 7th-highest in August, totaling 67.4%. The U.S. rate totaled 62.3% in August 2025. The state’s labor force growth was flat (0.0%) year-over-year (33rd) to the 13th-highest level on record for Colorado.

The state’s per capita personal income ranked Colorado 9th in Q2 2025 with per capita income of \$86,526, and annual per capita personal income growth of 4.3% ranked Colorado 33rd. Annualized personal income in Colorado climbed 5% in Q2 (29th) to \$518 billion.

Colorado’s home prices increased 0.9% (50th) year-over-year in Q2 2025 in the FHFA All-Transactions Home Price Index, and fell 0.6% (49th) in the purchase-only index.

According to the Baker Hughes Rig Count, the number of rigs in Colorado averaged 13 in September 2025 compared to 12 in September 2024.

In September 2025, gasoline prices were down 8.8% from September 2024 but were up 1.5% over the prior quarter levels. The average in September was \$3.21 per gallon in the state compared to \$3.29 nationally, according to the Energy Information Administration.

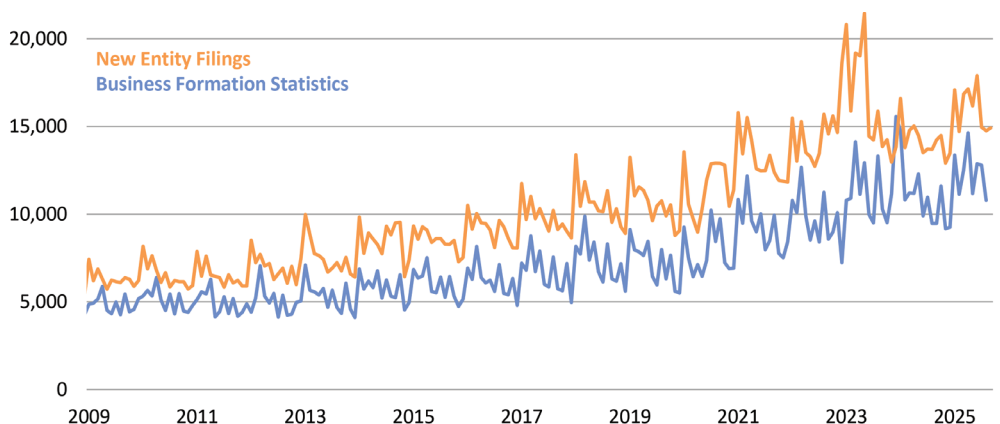
**Inflation remains under 3%.** The Consumer Price Index in the Denver-Aurora-Lakewood region increased 2.1% year-over-year in July 2025. Core inflation (all items less food and energy) increased 2.7% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 2.9% year-over-year in August.

**New entity filings increased in Q3, but were down from Q2.** Total new entity filings increased 7.2% year-over-year but decreased 12.9% quarter-over-quarter in Q3. A total of 44,618 new entities were filed in Q3 2025, most of which were LLCs.

**Existing entity renewals were down for the quarter.** Existing entity renewals decreased 1.8% year-over-year and 6.2% quarter-over-quarter. In Q3 there were 178,290 existing entity renewals.

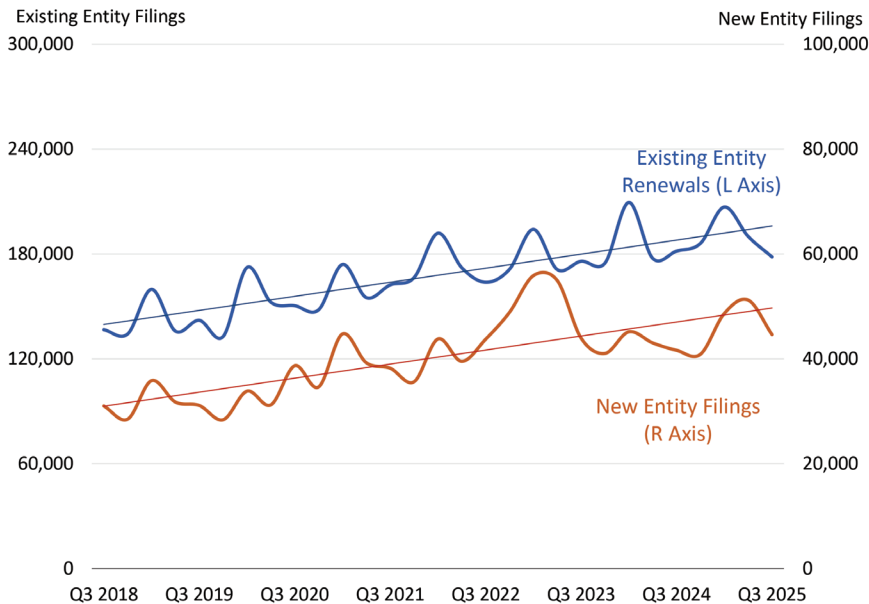
**New entity filings are highly correlated with Business Formation Statistics.** Colorado new entity filings from the Secretary of State’s Office are highly correlated ( $r=0.91$ ) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

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 mixed in Q3.

The quarterly count of new entity filings increased from Q3 2024 to Q3 2025 by 7.2% but posted a quarter-over-quarter decrease of 12.9%. Existing entity renewals were down over the year and over the quarter.

Entities in good standing were up 3.7% compared to last September and 0.7% from the prior quarter. Delinquencies also increased, up 7.2% year-over-year and 2.7% from the prior quarter. Dissolutions improved over the year, down 2.4%, and quarterly dissolutions fell 2.6%. Trademark filings fell and trade name filings increased over the quarter.

	Q3 2025	Q2 2025	Q3 2024	Percent Change over Prior Year		5-Year CAGR <sup>a</sup>	
<b>New Entity Filings</b>							
Domestic Limited Liability Company	33,509	37,944	32,512	3.1%	▲	2.1%	▲
Domestic Nonprofit Corporation	1,153	1,184	1,080	6.8%	▲	2.9%	▲
Domestic Corporation	6,866	8,877	4,709	45.8%	▲	10.0%	▲
Other Entity Types	3,090	3,197	3,326	-7.1%	▼	-0.9%	▼
Total New Entity Filings	44,618	51,202	41,627	7.2%	▲	2.9%	▲
Total New Entity Filings - 12 mo. trailing	185,316	182,325	170,844	8.5%	▲	7.0%	▲
<b>Existing Entity Renewals</b>							
Domestic Limited Liability Company	121,508	129,472	121,629	-0.1%	▼	5.2%	▲
Domestic Nonprofit Corporation	12,017	12,024	12,150	-1.1%	▼	0.5%	▲
Domestic Corporation	21,778	26,198	23,115	-5.8%	▼	-2.7%	▼
Other Entity Types	22,987	22,364	24,693	-6.9%	▼	3.6%	▲
Total Existing Entity Renewals	178,290	190,058	181,587	-1.8%	▼	3.5%	▲
Total Existing Entity Renewals - 12 mo. trailing	761,187	764,484	743,263	2.4%	▲	4.6%	▲
<b>Other Business Filings</b>							
Dissolution Filings	12,899	13,248	13,221	-2.4%	▼	8.8%	▲
Dissolution Filings - 12 mo. trailing	65,211	65,533	57,633	13.1%	▲	12.1%	▲
Trademarks	659	619	662	-0.5%	▼	-6.1%	▼
Trademarks - 12 mo. trailing	2,621	2,624	3,001	-12.7%	▼	-6.1%	▼
Trade Names	10,456	10,497	9,583	9.1%	▲	-2.3%	▼
Trade Names - 12 mo. trailing	40,859	39,986	39,720	2.9%	▲	-1.4%	▼
<b>Entities in Good Standing</b>							
Corporation	136,230	134,417	127,241	7.1%	▲	1.6%	▲
Foreign	103,352	102,839	100,773	2.6%	▲	4.4%	▲
Limited Liability Company	690,411	685,317	666,639	3.6%	▲	6.3%	▲
Nonprofit Corporation	56,739	56,681	56,034	1.3%	▲	1.8%	▲
Other Entity Types	10,861	10,951	11,121	-2.3%	▼	-1.5%	▼
Total Entities in Good Standing	997,593	990,205	961,808	3.7%	▲	5.0%	▲
<b>Delinquencies</b>							
Corporation	178,144	174,503	166,545	7.0%	▲	6.2%	▲
Foreign	54,993	53,918	51,458	6.9%	▲	7.4%	▲
Limited Liability Company	756,296	734,369	704,529	7.3%	▲	10.4%	▲
Nonprofit Corporation	33,822	33,077	31,543	7.2%	▲	6.4%	▲
Other Entity Types	17,444	17,276	16,738	4.2%	▲	4.6%	▲
Total Delinquencies	1,040,699	1,013,143	970,813	7.2%	▲	9.2%	▲

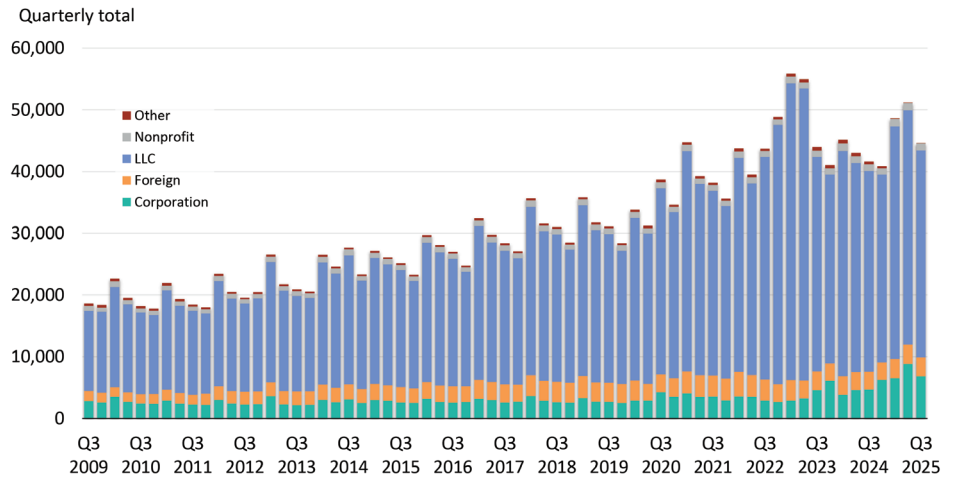
<sup>a</sup> Compound Annual Growth Rate.

## New Entity Filings & Existing Entity Renewals

**New business posted Q3 growth over the year.** New business filings increased year-over-year, beating the average over the past 20 years. The third quarter of the year tends to post a seasonal decline, which remained in place for Q3 2025, but the quarter-over-quarter change in filings fell 12.9%, a greater seasonal decline than average following an abnormally strong prior quarter. New entity filings decreased 12.9% quarter-over-quarter and rose 7.2% year-over-year. Quarterly filings totaled 44,618.

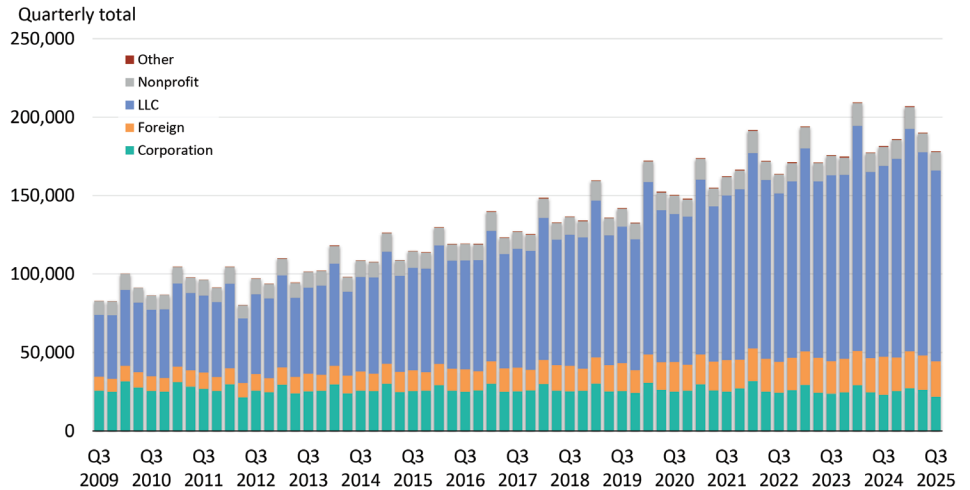
The four-quarter rolling sum of filings increased 1.6% over the quarter and 8.5% year-over-year. Annual filings totaled 185,316.

### New Entity Filings



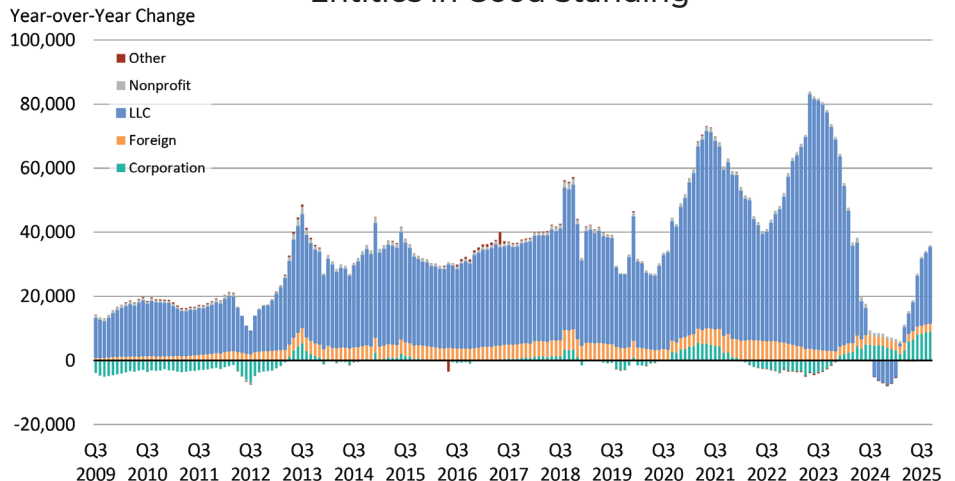
**Business renewals fell.** There were 178,290 renewals in Q3 2025, a decrease of 1.8% year-over-year and 6.2% over the previous quarter. The third quarter tends to be volatile, recording quarterly increases 60% of the periods over the past 20 years, and decreasing 40% of the periods. The quarterly decrease in Q3 2025 was larger than the average decrease over the past 20 years. The 12-month trailing sum of renewals grew over the year but decreased over the quarter.

### Existing Entity Renewals



**Businesses in good standing grew in the second quarter.** Total entities in good standing were up 3.7% year-over-year and 0.7% quarter-over-quarter. Over the year, corporations recorded the greatest increase in good standing (7.1%) while other entity types recorded a decline (-2.3%).

### Entities in Good Standing

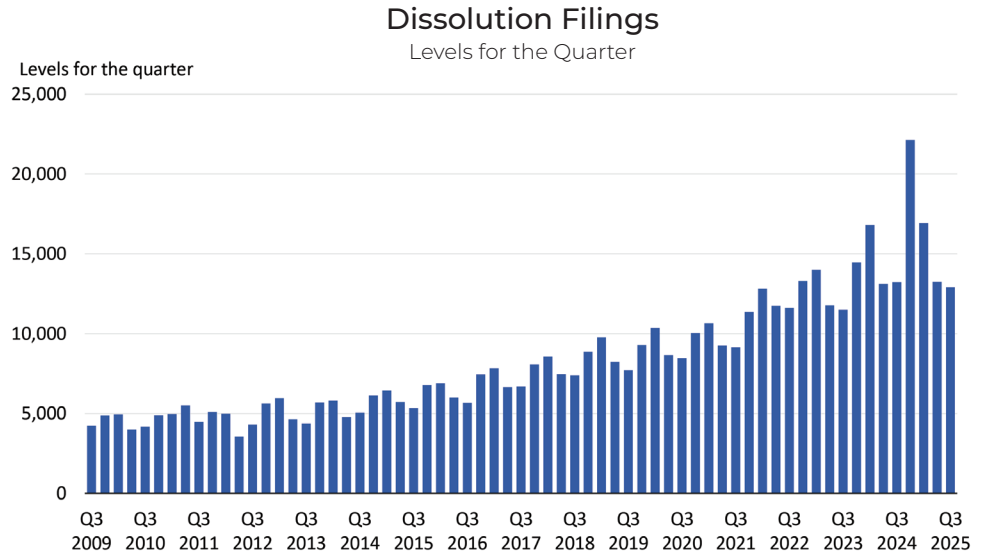


## Dissolutions, Trade Names, & Trademarks

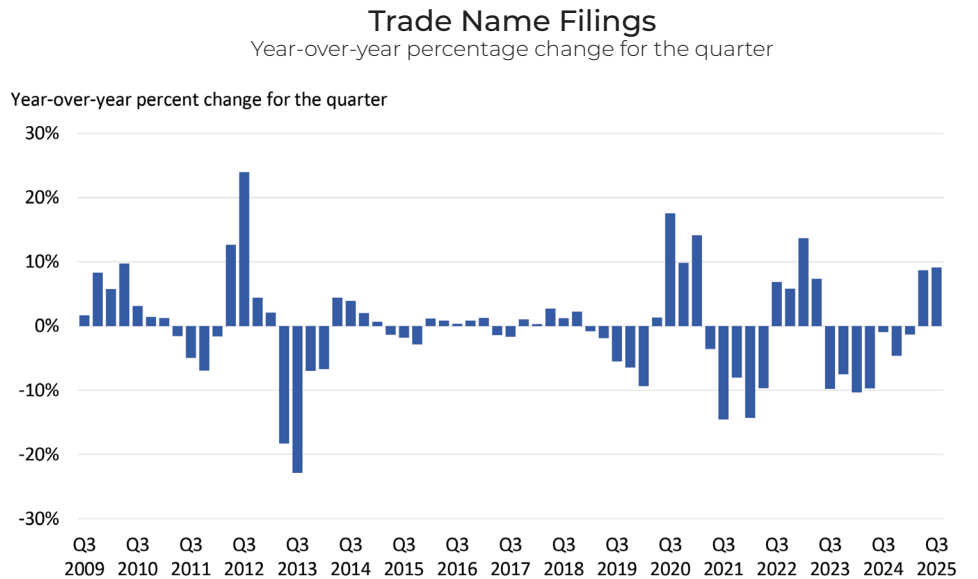
**Dissolutions showed further improvement in Q3.** The number of dissolutions decreased 2.6% quarter-over-quarter and 2.4% year-over-year.

Dissolution filings totaled 12,899 in Q3 2025 compared to 13,248 in Q2 2025 and 13,221 in Q3 2024. This was the lowest number of quarterly dissolutions since Q3 2023.

The 12-month trailing total of dissolution filings—65,211—was up 13.1% year-over-year, but fell 0.5% quarter-over-quarter.

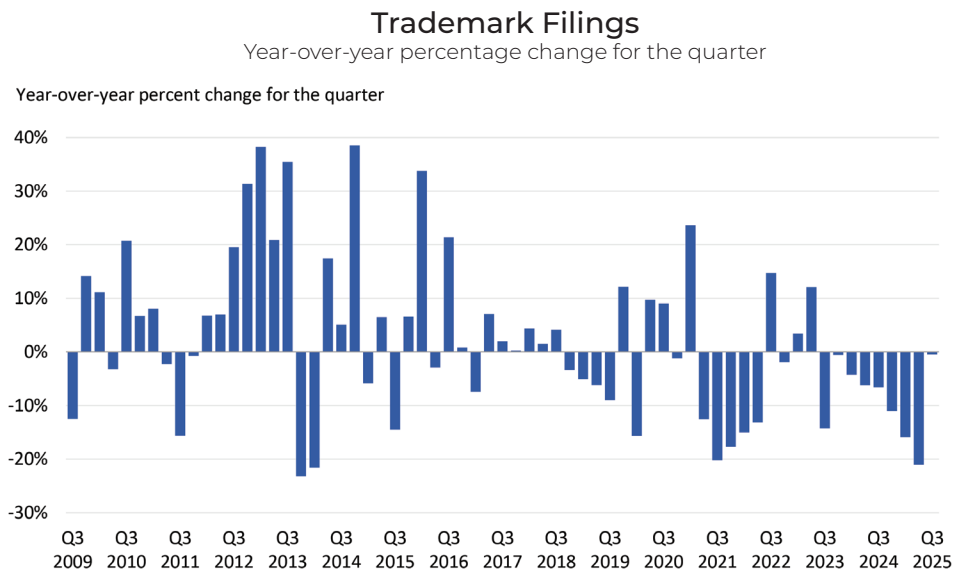


**Trade name filings posted strong increases over the year in Q3.** Trade name filings increased 9.1% year-over-year but slipped 0.4% quarter-over-quarter in Q3 2025. The quarter ended with 10,456 trade name filings. Entities must file a statement of trade name when operating under any name other than their true name.



**Trademark filings were nearly unchanged in Q3.** Trademark filings totaled 659 in Q3 2025 compared to 662 in Q3 2024—a 0.5% decrease. Filings increased 6.5% quarter-over-quarter.

Using a 12-month trailing sum to adjust for seasonality, filings decreased 12.7% year-over-year and 0.1% over the quarter. Trademarks protect the symbols and words used in commerce.





## Colorado Economic Indicators

**Colorado's labor force faces growth headwinds.** The labor force participation rate (LFPR) is the percentage of the working-age population that is employed or seeking employment. After rebounding from pandemic lows, Colorado's LFPR has been drifting downward. In February 2022, the rate was 68.5%, ranking the state 5th-highest

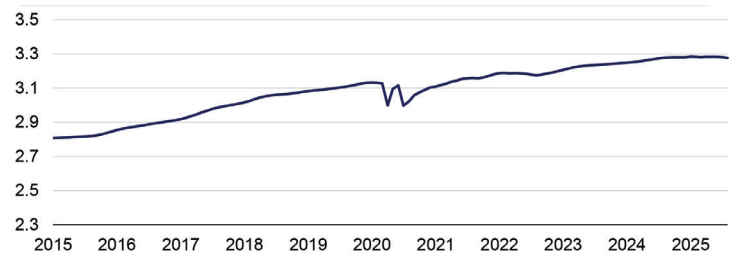
nationally. In August 2025, the rate decreased to 67.4%, ranking Colorado 7th. Relatedly, Colorado's labor force growth flattened in 2025, posting 0.0% growth in August. The headwinds are largely demographic, with Colorado recording both an aging population that is exiting the labor force, and slow net migration of new working-age individuals moving to Colorado.

Colorado Labor Force Participation Rate, Percent



Sources: Bureau of Labor Statistics.

Colorado Labor Force, Millions



	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR <sup>a</sup>		
<b>Wealth &amp; Income</b>									
Personal Income (billions of dollars)	518.1	511.7	1.2%	▲	5.0%	▲	6.3%	▲	
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.5	4.4	0.4%	▲	1.6%	▲	6.9%	▲	
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	312,096.3	309,769.2	0.8%	▲	2.4%	▲	6.7%	▲	
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	18,842.8	18,731.2	0.6%	▲	2.1%	▲	8.5%	▲	
Sales Expectations (LBCI)	41.7	42.7	-2.4%	▼	-13.2%	▼	-4.5%	▼	
Profit Expectations (LBCI)	39.2	39.6	-1.0%	▼	-15.4%	▼	-4.3%	▼	
<b>Business Outlays</b>									
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	4.3%	▲	5.4%	▲	
Hiring Expectations (LBCI)	34.8	38.4	-9.2%	▼	-21.9%	▼	-6.2%	▼	
Capital Expenditures Expectations (LBCI)	38.3	36.9	3.7%	▲	-17.8%	▼	-4.8%	▼	
Retail Gasoline Price (dollars per gallon; monthly average)	3.21	3.17	1.5%	▲	-8.8%	▼	5.9%	▲	
<b>Labor Markets</b>									
Employment (in thousands)	2,991.5	2,986.1	0.2%	▲	0.6%	▲	2.7%	▲	
Unemployment Rate <sup>b</sup>	4.2%	4.8%	-0.6%	▼	-0.2%	▼	-2.0%	▼	
Initial Jobless Claims (monthly average)	2,705	2,830	-4.4%	▼	4.6%	▲	-12.6%	▼	
Continuing Jobless Claims (monthly average)	29,556	30,545	-3.2%	▼	12.4%	▲	-27.2%	▼	
Hires	115	119	-3.4%	▼	-14.2%	▼	-1.2%	▼	
Job openings	121	145	-16.6%	▼	-38.6%	▼	2.3%	▲	
Total separations	73	60	21.7%	▲	-32.4%	▼	5.4%	▲	
Quits	108	89	21.3%	▲	-30.3%	▼	-0.5%	▼	
Labor Force	3,276	3,283	-0.2%	▼	0.0%	▼	1.6%	▲	
Labor Force Participation Rate <sup>b</sup>	67	68	-0.3%	▼	-0.7%	▼	1.5%	▲	
<b>Economic Overview</b>									
Real Quarterly GDP (billions of chained 2012 dollars)	456.2	452.2	3.5%	▲	1.8%	▲	4.9%	▲	
Building Permits, Number of Units, 12 mo. trailing	32,782	32,116	2.1%	▲	-0.5%	▼	-5.3%	▼	
Valuation (millions of dollars), 12 mo. trailing	10,920	10,907	0.1%	▲	-0.7%	▼	1.1%	▲	
FHFA Purchase-Only Home Price Index	682	694	-1.7%	▼	-0.6%	▼	6.9%	▲	
Private Firms	238,774	232,868	2.5%	▲	-8.2%	▼	2.4%	▲	
Rotary Rig Count (monthly average)	13	8	57.6%	▲	13.0%	▲	21.1%	▲	
Total Business Bankruptcy Filings	104	119	-12.6%	▼	-11.1%	▼	1.8%	▲	
Chapter 7	90	87	3.4%	▲	26.8%	▲	5.8%	▲	
Chapter 11	12	25	-52.0%	▼	-64.7%	▼	-11.4%	▼	
Chapter 13	1	7	-85.7%	▼	-90.9%	▼	-19.7%	▼	
State Economy Expectations (LBCI)	31.0	34.0	-8.8%	▼	-36.7%	▼	-8.7%	▼	

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) (Q2 25); Colorado Department of Revenue, Office of Research and Analysis (NSA) (08/25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 25); Colorado Department of Labor and Employment, QCEW (NSA) (Q1 25); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (09/01/25); Bureau of Economic Analysis, (SAAR) (Q2 25); Bureau of Labor Statistics, CES (SA) (08/25); Bureau of Labor Statistics, LAUS (SA) (08/25); U.S. Department of Labor, Employment and Training Administration (NSA) (09/01/25); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (7/25); Bureau of Labor Statistics (SA) (07/01/25); Bureau of Labor Statistics (SA) (08/01/25); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q2 25); Bureau of Labor Statistics, QCEW (Q1 2025); Baker-Hughes (09/01/25); Administrative Office of the U.S. Courts (Q2 25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 25).

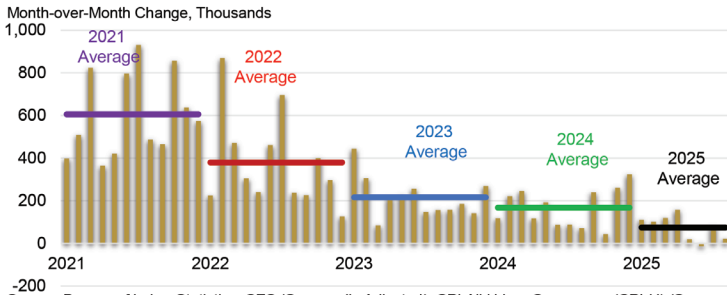
<sup>a</sup>Compound Annual Growth Rate. <sup>b</sup>Percentage point change.

## National Economic Indicators

**Tension between inflation and employment growth.** U.S. job growth slowed in 2025 while inflation drifted up in August. The U.S. added an average of 75,000 jobs through the first 8 months of 2025 compared to 143,000 per month during the same period in 2024. The average from May through August was 27,000. The soft job growth was cited as a reason for more accommodative monetary policy, with the Federal Open Market Committee cutting rates by 25 basis points (0.25%) in September, and more rate cuts are anticipated in 2025 and 2026.

The Federal Reserve is charged with a dual mandate targeting full employment and stable inflation around 2%. While there is evidence of a weakening labor market, the Consumer Price Index is also drifting higher, rising from 2.3% year-over-year in April 2025 to 2.9% year-over-year in August.

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



Source: Bureau of Labor Statistics, CES (Seasonally Adjusted); CPI All Urban Consumers (CPI-U) (Seasonally Adjusted), U.S. and Mountain regions through August, Denver MSA through July 2025.

### Consumer Price Index, Percent Change Year-Over-Year

Items	U.S. City Average	Mountain	Denver-Aurora-Lakewood	Item Weights
<b>All items</b>	<b>2.9%</b>	<b>2.5%</b>	<b>2.1%</b>	<b>100.0%</b>
Food and beverages	3.1%	2.5%	1.8%	14.5%
<b>Housing</b>	<b>4.0%</b>	<b>1.6%</b>	<b>1.7%</b>	<b>44.2%</b>
Apparel	0.2%	2.6%	4.9%	2.5%
Transportation	0.9%	0.6%	0.5%	16.6%
Medical care	3.4%	7.1%	6.4%	8.3%
Recreation	2.3%	4.8%	3.3%	5.3%
Education and comm.	0.3%	1.8%	-1.5%	5.7%
<b>Other goods and services</b>	<b>3.9%</b>	<b>7.0%</b>	<b>6.8%</b>	<b>2.9%</b>
<b>Core Inflation</b>	<b>3.1%</b>	<b>3.0%</b>	<b>2.7%</b>	

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR <sup>a</sup>	
<b>Wealth &amp; Income</b>								
Personal Income (billions of dollars)	26,280	26,011	1.0%	▲	5.1%	▲	6.0%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,593.6	8,508.3	1.0%	▲	3.7%	▲	7.4%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,162.1	1,144.2	1.6%	▲	4.9%	▲	11.5%	▲
S&P 500	6,711.2	6,092.2	10.2%	▲	19.5%	▲	14.6%	▲
Annual Wages Per Employee	76,399	75,585	1.1%	▲	4.4%	▲	6.4%	▲
<b>Business Outlays</b>								
Consumer Price Index	324.0	321.5	0.8%	▲	2.9%	▲	4.5%	▲
Core Inflation (All Items Less Food & Energy)	330.0	327.5	0.8%	▲	3.1%	▲	4.2%	▲
Shelter	417.9	414.7	0.8%	▲	3.6%	▲	5.0%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	3.29	3.28	0.5%	▲	-1.3%	▼	7.7%	▲
<b>Labor Markets</b>								
Employment (in thousands)	159,540	159,452	0.1%	▲	0.9%	▲	2.5%	▲
Unemployment Rate <sup>b</sup>	4.3%	4.2%	0.1%	▲	0.1%	▲	-4.1%	▼
Initial Jobless Claims (monthly average)	238,000	241,250	-1.3%	▼	5.8%	▲	-7.9%	▼
Continuing Jobless Claims (monthly average)	1,927,000	1,952,750	-1.3%	▼	5.0%	▲	1.0%	▲
Hires	5,126	5,465	-6.2%	▼	-2.0%	▼	-3.1%	▼
Job openings	7,227	7,712	-6.3%	▼	-5.5%	▼	2.4%	▲
Total separations	5,111	5,213	-2.0%	▼	-1.1%	▼	1.2%	▲
Quits	3,091	3,270	-5.5%	▼	-2.7%	▼	1.1%	▲
Labor Force	170,778	170,510	0.2%	▲	1.4%	▲	1.2%	▲
Labor Force Participation Rate <sup>b</sup>	62	62	-0.1%	▼	-0.4%	▼	0.6%	▲
<b>Economic Overview</b>								
Real Quarterly GDP (billions of chained 2012 dollars)	23,771	23,548	3.8%	▲	2.1%	▲	4.5%	▲
Building Permits, Number of Units, 12 mo. trailing	1,419,322	1,439,525	-1.4%	▼	-3.0%	▼	0.1%	▲
Valuation (millions of dollars), 12 mo. trailing	373,165	374,581	-0.4%	▼	0.3%	▲	5.7%	▲
FHFA Home Price Index	429	429	0.0%	▼	2.9%	▲	9.0%	▲
Rotary Rig Count (monthly average)	542	554	-2.2%	▼	-7.7%	▼	-1.6%	▼
Total Business Bankruptcy Filings	5,987	5,648	6.0%	▲	-4.6%	▼	3.0%	▲
Chapter 7	3,477	3,300	5.4%	▲	10.3%	▲	5.1%	▲
Chapter 11	1,997	1,910	4.6%	▲	-18.9%	▼	-0.4%	▼
Chapter 13	343	323	6.2%	▲	-26.9%	▼	11.2%	▲
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) (8/25); U.S. Census Bureau (NSA) (8/25); Yahoo Finance (10/1/25); Bureau of Labor Statistics, QCEW (NSA) (Q1 2025); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (8/25); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (9/1/25); Bureau of Economic Analysis (SAAR) (Q2 25); Bureau of Labor Statistics, CES (SA) (8/25); Bureau of Labor Statistics (SA) (8/25); U.S. Department of Labor, Employment and Training Administration (SA) (9/1/25); Bureau of Labor Statistics (SA) (8/25); Bureau of Labor Statistics (SA) (8/25); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (8/25); FHFA Purchase-Only Home Price Index (SA) (Q2 25); Baker-Hughes (9/1/25); Administrative Office of the U.S. Courts (Q2 25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 25).

<sup>a</sup>Compound Annual Growth Rate. <sup>b</sup>Percentage point change.

## Secretary of State Business Filings Q3 2025

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 is 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.

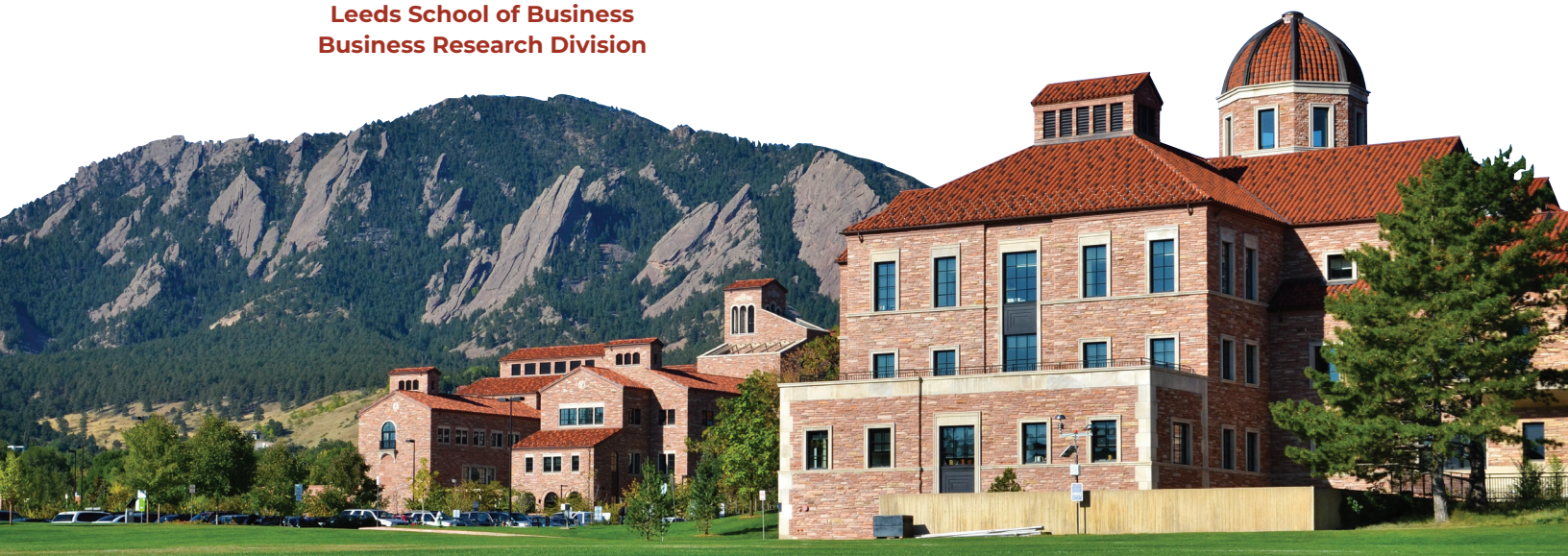
A third entity type is a domestic nonprofit corporation (DNC). DNCs differ from DLLCs

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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