



### Secretary of State Business Filings Q4 2025 Data Analysis Summary

- New entity filings in Q4 2025 increased 4.5% year-over-year but decreased 4.3% quarter-over-quarter in a typical seasonal pattern.
- Business renewals slipped compared to Q4 2024. Dissolutions posted the greatest improvement, but delinquencies increased.
- Colorado posted job growth of 0.8% in November, adding 24,600 jobs year-over-year, ranking the state 18th for the pace of growth.
- 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 November and December, and Denver MSA prices were up 2.2% in November, according to the Consumer Price Index published by the Bureau of Labor Statistics.

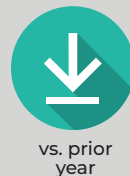
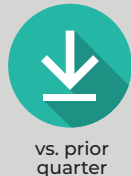
#### COLORADO INDICATORS

#### EMPLOYMENT FORECASTS

##### Employment



##### Unemployment



##### New Entity Filings



##### Existing Entity Renewals



Q1 2026 vs. Q4 2025



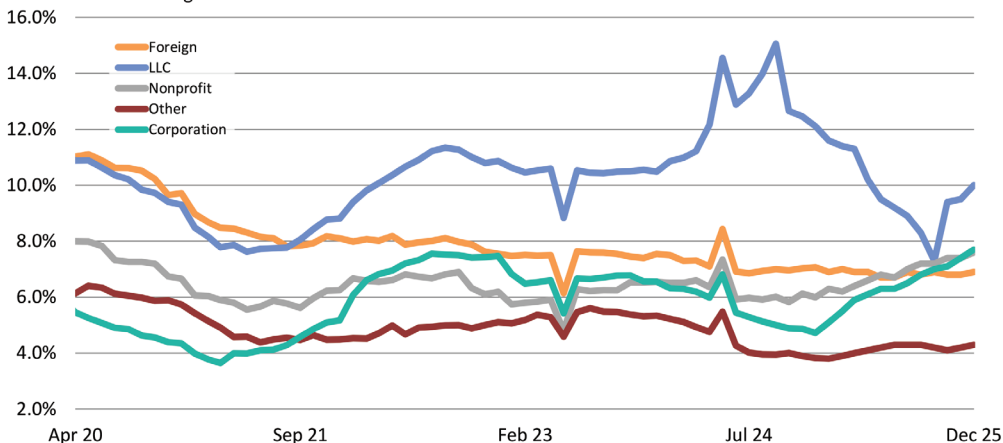
Q2 2026 vs. Q1 2026



Q3 2026 vs. Q2 2026

#### Delinquent Entities

Year-over-Year Change



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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.*



## Secretary of State Business Filings Q4 2025 Data Analysis Summary

**GDP growth surged in Q3 2025.** Real gross domestic product (GDP) increased at an annualized rate of 4.3% from Q2 to Q3 2025, an acceleration from the 3.8% growth recorded in Q2. According to the report from the Bureau of Economic Analysis (BEA), third quarter consumption grew at an annualized rate of 3.5%, investment decreased 0.3%, government spending grew 2.2%, and the trade deficit improved as exports increased while imports decreased (net exports subtract from GDP).

**Job growth continues to stagnate.** The U.S. added 584,000 jobs year-over-year in December 2025, growing 0.4%—the slowest pace of annual growth since the pandemic. The year-to-date average job growth through December totaled 48,700; December alone added 50,000.

Like the nation, Colorado's employment continues to rise, albeit slowly. The 0.8% pace of growth in November 2025 ranked Colorado 18th (the month-over-month growth also ranked 18th). November employment increased 24,600 year-over-year. The largest annual percentage increases came from Information, Education and Health Services, and Other Services. The industries that recorded the greatest percentage over-the-year losses in Colorado: Financial Activities, Construction, and Mining and Logging.

The U.S. unemployment rate increased over the year, but was down from the prior month. The unemployment rate rate totaled 4.4% in December 2025, with a decline in the labor force and the number of people unemployed. The national labor underutilization rate (U-6) increased to 8.4% in December (compared to 7.6% in December 2024). Colorado's unemployment rate decreased to 3.9% in November, ranking the state 23rd, marking improvement over the year and over the month.

**State GDP followed the U.S. in a rebound in Q2.** 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%

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

Colorado's labor force participation rate ranked 8th-highest in November, totaling 67%. The U.S. rate totaled 62.5% in November 2025. The state's labor force fell 0.5% year-over-year (42nd).

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 0.6% (48th) year-over-year in Q3 2025 in the FHFA All-Transactions Home Price Index, and fell 1.2% (49th) in the purchase-only index.

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

In early January 2026, gasoline prices were down 21.8% from January 2025 and were down 20.6% over the prior quarter levels. The average in January was \$2.37 per gallon in the state compared to \$2.93 nationally, according to the Energy Information Administration.

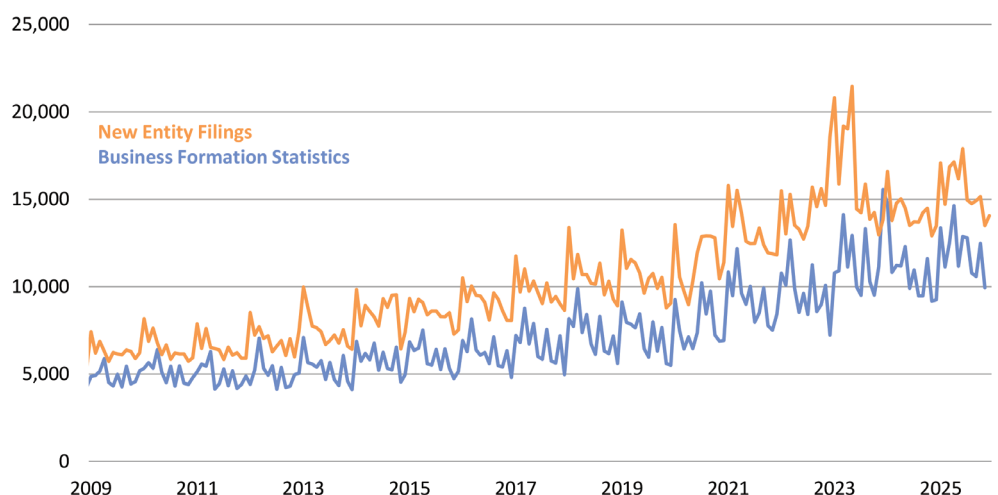
**Inflation remains under 3%.** The Consumer Price Index in the Denver-Aurora-Lakewood region increased 2.2% year-over-year in November 2025. Core inflation (all items less food and energy) increased 2.7% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 2.7% year-over-year in November and December.

**New entity filings increased over the year in Q4.** Total new entity filings increased 4.5% year-over-year but decreased 4.3% quarter-over-quarter in Q4. A total of 42,699 new entities were filed in Q4 2025, most of which were LLCs.

**Existing entity renewals were down for the quarter.** Existing entity renewals decreased 3.4% year-over-year but increased 0.8% quarter-over-quarter. In Q4 there were 179,691 existing entity renewals.

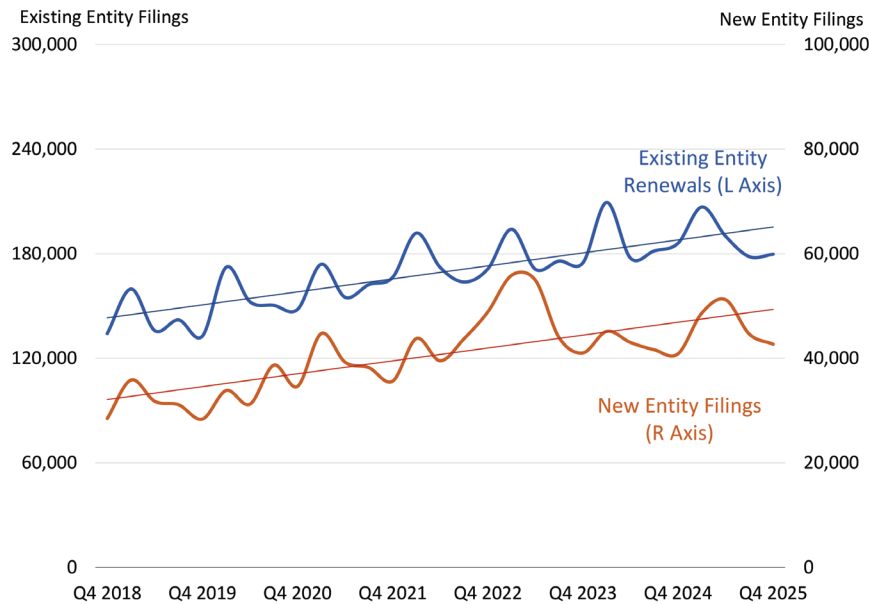
**New entity filings are highly correlated with Business Formation Statistics.** Colorado new entity filings from the Secretary of State's Office are highly correlated ( $r=0.91$ ) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

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 Q4.

The quarterly count of new entity filings increased from Q4 2024 to Q4 2025 by 4.5% but posted a quarter-over-quarter decrease of 4.3%. Existing entity renewals were down over the year but up over the quarter.

Entities in good standing were up 3.7% compared to last December and 2% from the prior quarter. Delinquencies also increased, up 9.2% year-over-year and 1% from the prior quarter. Dissolutions fell sharply over the year, decreasing 31.2%, but quarterly dissolutions increased 18.1%. Trademark and trade name filings fell over the quarter.

|  | Q4 2025   | Q3 2025   | Q4 2024 | Percent Change over Prior Year |   | 5-Year CAGR <sup>a</sup> |   |
|--|-----------|-----------|---------|--------------------------------|---|--------------------------|---|
| <b>New Entity Filings</b>                        |           |           |         |                                |   |                          |   |
| Domestic Limited Liability Company               | 32,985    | 33,513    | 30,432  | 8.4%                           | ▲ | 4.2%                     | ▲ |
| Domestic Nonprofit Corporation                   | 1,132     | 1,153     | 997     | 13.5%                          | ▲ | 5.4%                     | ▲ |
| Domestic Corporation                             | 5,512     | 6,866     | 6,280   | -12.2%                         | ▼ | 9.4%                     | ▲ |
| Other Entity Types                               | 3,070     | 3,092     | 3,153   | -2.6%                          | ▼ | -1.7%                    | ▼ |
| Total New Entity Filings                         | 42,699    | 44,624    | 40,862  | 4.5%                           | ▲ | 4.3%                     | ▲ |
| Total New Entity Filings - 12 mo. trailing       | 187,163   | 185,326   | 170,676 | 9.7%                           | ▲ | 6.2%                     | ▲ |
| <b>Existing Entity Renewals</b>                  |           |           |         |                                |   |                          |   |
| Domestic Limited Liability Company               | 122,387   | 121,508   | 126,700 | -3.4%                          | ▼ | 5.3%                     | ▲ |
| Domestic Nonprofit Corporation                   | 11,879    | 12,017    | 12,012  | -1.1%                          | ▼ | 1.7%                     | ▲ |
| Domestic Corporation                             | 23,982    | 21,778    | 25,348  | -5.4%                          | ▼ | -1.4%                    | ▼ |
| Other Entity Types                               | 21,443    | 22,988    | 21,953  | -2.3%                          | ▼ | 4.8%                     | ▲ |
| Total Existing Entity Renewals                   | 179,691   | 178,291   | 186,013 | -3.4%                          | ▼ | 4.0%                     | ▲ |
| Total Existing Entity Renewals - 12 mo. trailing | 754,866   | 761,188   | 754,536 | 0.0%                           | ▲ | 3.9%                     | ▲ |
| <b>Other Business Filings</b>                    |           |           |         |                                |   |                          |   |
| Dissolution Filings                              | 15,239    | 12,899    | 22,138  | -31.2%                         | ▼ | 8.7%                     | ▲ |
| Dissolution Filings - 12 mo. trailing            | 58,313    | 65,212    | 65,301  | -10.7%                         | ▼ | 9.2%                     | ▲ |
| Trademarks                                       | 558       | 659       | 640     | -12.8%                         | ▼ | -9.0%                    | ▼ |
| Trademarks - 12 mo. trailing                     | 2,539     | 2,621     | 2,922   | -13.1%                         | ▼ | -6.7%                    | ▼ |
| Trade Names                                      | 9,868     | 10,456    | 8,747   | 12.8%                          | ▲ | -0.6%                    | ▼ |
| Trade Names - 12 mo. trailing                    | 41,980    | 40,859    | 39,297  | 6.8%                           | ▲ | -1.2%                    | ▼ |
| <b>Entities in Good Standing</b>                 |           |           |         |                                |   |                          |   |
| Corporation                                      | 138,171   | 136,230   | 130,743 | 5.7%                           | ▲ | 1.5%                     | ▲ |
| Foreign  | 104,730   | 103,352   | 102,192 | 2.5%                           | ▲ | 4.2%                     | ▲ |
| Limited Liability Company                        | 706,694   | 690,411   | 680,580 | 3.8%                           | ▲ | 6.1%                     | ▲ |
| Nonprofit Corporation                            | 57,455    | 56,739    | 56,722  | 1.3%                           | ▲ | 1.8%                     | ▲ |
| Other Entity Types                               | 10,893    | 10,861    | 11,193  | -2.7%                          | ▼ | -1.6%                    | ▼ |
| Total Entities in Good Standing                  | 1,017,943 | 997,593   | 981,430 | 3.7%                           | ▲ | 4.8%                     | ▲ |
| <b>Delinquencies</b>                             |           |           |         |                                |   |                          |   |
| Corporation                                      | 180,060   | 178,144   | 167,162 | 7.7%                           | ▲ | 6.3%                     | ▲ |
| Foreign  | 55,374    | 54,993    | 51,805  | 6.9%                           | ▲ | 7.4%                     | ▲ |
| Limited Liability Company                        | 763,988   | 756,296   | 694,607 | 10.0%                          | ▲ | 10.4%                    | ▲ |
| Nonprofit Corporation                            | 34,108    | 33,822    | 31,697  | 7.6%                           | ▲ | 6.5%                     | ▲ |
| Other Entity Types                               | 17,524    | 17,444    | 16,798  | 4.3%                           | ▲ | 4.6%                     | ▲ |
| Total Delinquencies                              | 1,051,054 | 1,040,699 | 962,069 | 9.2%                           | ▲ | 9.3%                     | ▲ |

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

## New Entity Filings & Existing Entity Renewals

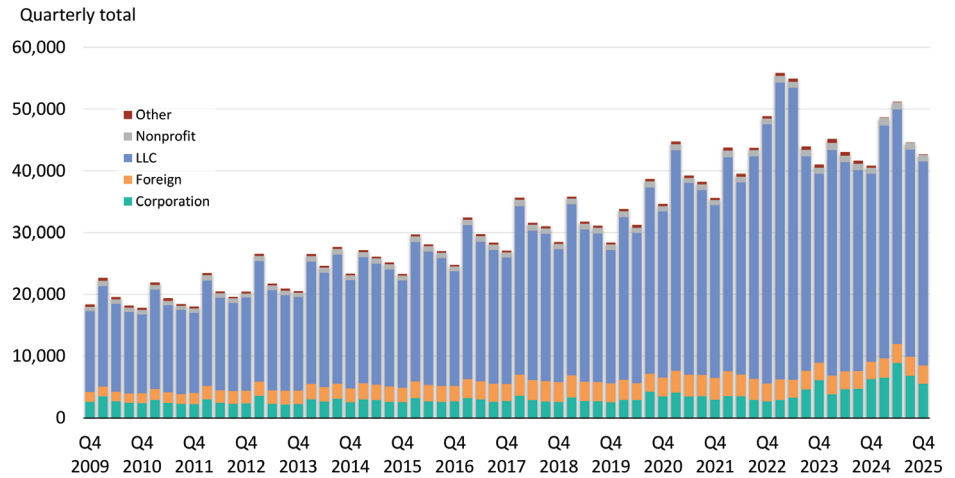
**New business filings posted growth over the year, but declined in normal seasonal fashion month-over-month.** New business filings increased year-over-year in line with the 21-year average. The fourth quarter of the year tends to post a seasonal decline, which remained in place for Q4 2025, but the quarter-over-quarter change in filings fell less than average. New entity filings rose 4.5% year-over-year but decreased 4.3% quarter-over-quarter. Quarterly filings totaled 42,699.

The four-quarter rolling sum of filings increased 1% over the quarter and 9.7% year-over-year. Annual filings totaled 187,163.

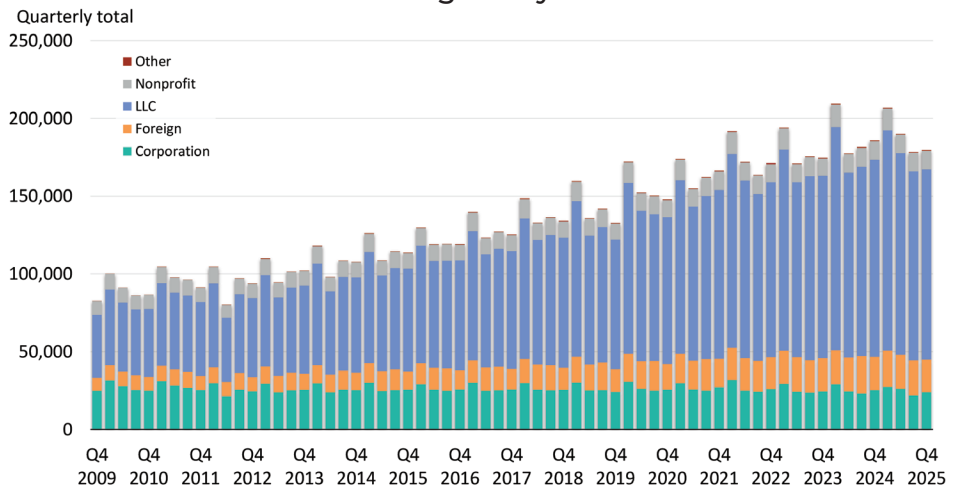
**Business renewals fell.** There were 179,691 renewals in Q4 2025, a decrease of 3.4% year-over-year but an increase of 0.8% over the previous quarter. The fourth quarter tends to be volatile, recording quarterly increases 35% of the periods over the past 21 years, and decreasing 65% of the periods. The quarterly increase in Q4 2025 beat the average growth for this period over the past 21 years. The 12-month trailing sum of renewals grew over the year but decreased over the quarter.

**Businesses in good standing grew in the fourth quarter.** Total entities in good standing were up 3.7% year-over-year and 2% quarter-over-quarter. Over the year, corporations recorded the greatest increase in good standing (5.7%) while other entity types recorded a decline (-2.7%).

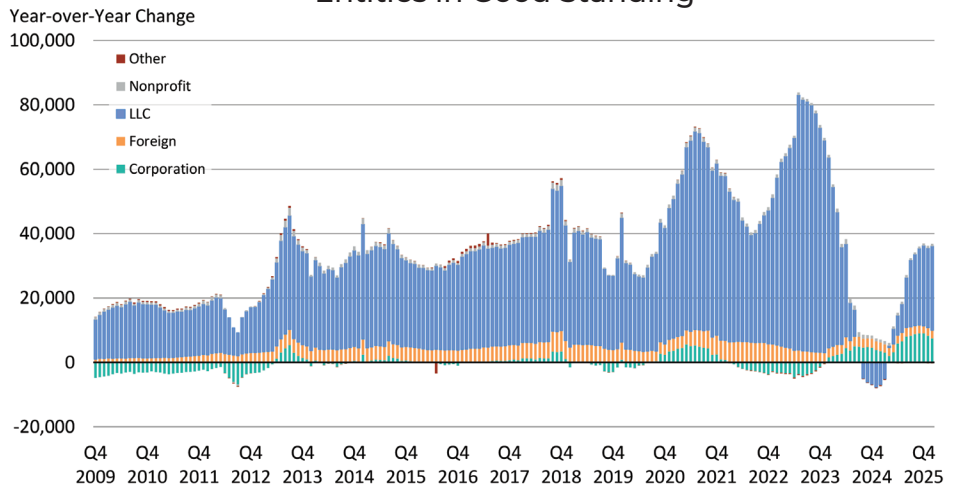
### New Entity Filings



### Existing Entity Renewals



### Entities in Good Standing



## Dissolutions, Trade Names, & Trademarks

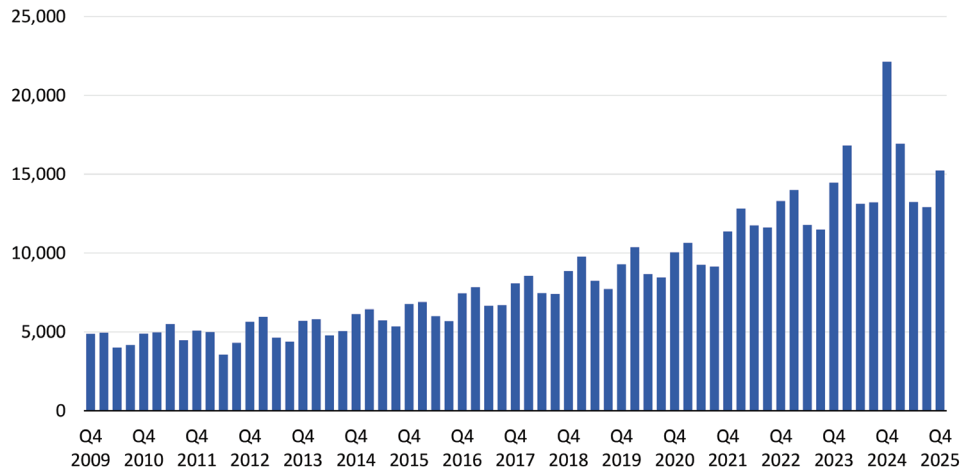
**Dissolutions improved markedly from last year.** The number of dissolutions decreased 31.2% year-over-year, but increased in a normal seasonal fashion 18.1% from Q3 to Q4 2025.

Dissolution filings totaled 15,239 in Q4 2025 compared to 12,899 in Q3 2025 and 22,138 in Q4 2024.

The 12-month trailing total of dissolution filings—58,313—was down 10.7% year-over-year and 10.6% quarter-over-quarter.

### Dissolution Filings

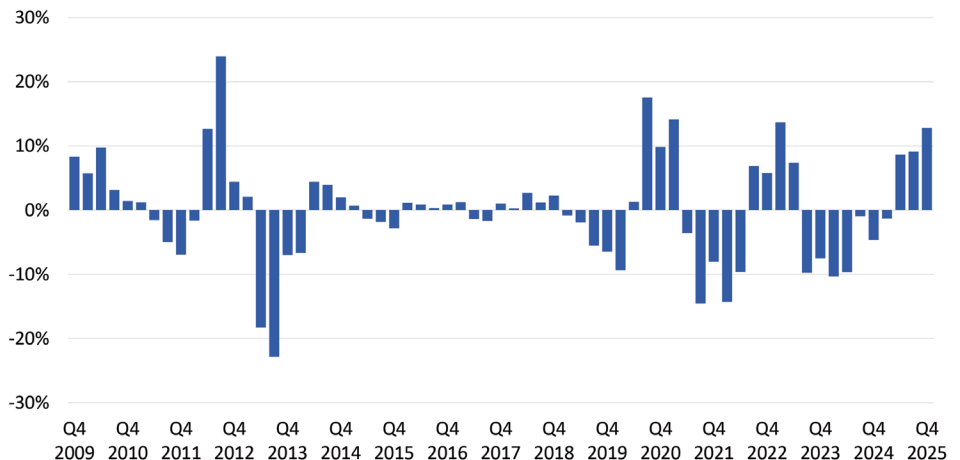
Levels for the Quarter



**Trade name filings posted a strong increase over the year in Q4.** Trade name filings increased 12.8% year-over-year but slipped 5.6% quarter-over-quarter in Q4 2025. The quarter ended with 9,868 trade name filings. Entities must file a statement of trade name when operating under any name other than their true name.

### Trade Name Filings

Year-over-year percentage change for the quarter



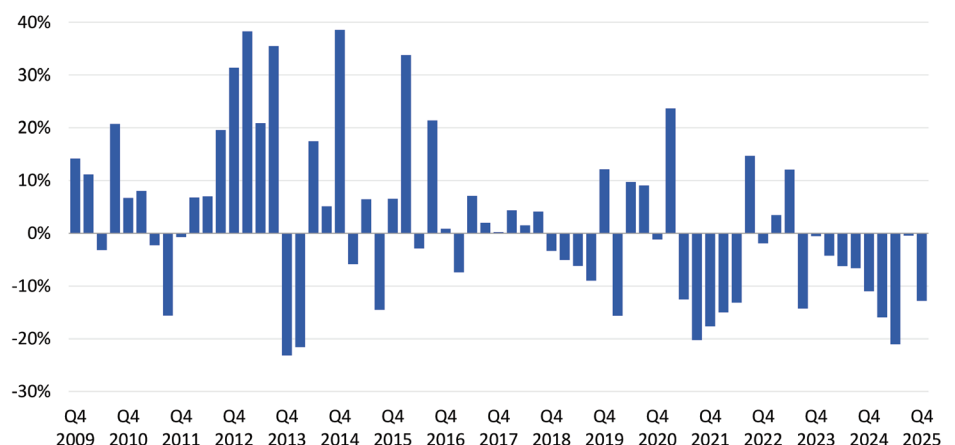
### Trademark filings fell in Q4.

Trademark filings totaled 558 in Q4 2025 compared to 640 in Q4 2024—a 12.8% decrease. Filings decreased 15.3% quarter-over-quarter.

Using a 12-month trailing sum to adjust for seasonality, filings decreased -13.1% year-over-year and 3.1% over the quarter. Trademarks protect the symbols and words used in commerce.

### Trademark Filings

Year-over-year percentage change for the quarter



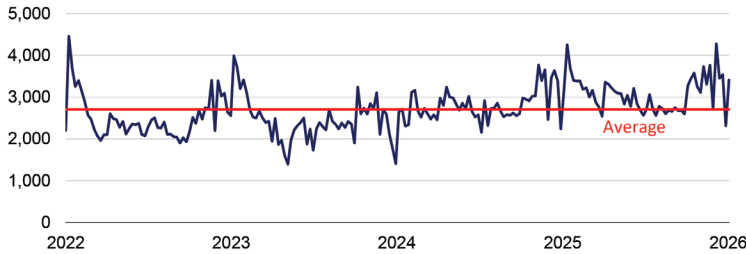


## Colorado Economic Indicators

**Colorado's labor market shows weakness, but not rapid deterioration.** Colorado's job market, like the nation, demonstrated a slowing pattern in 2025. Employment grew 0.8% year-over-year in November, ranking Colorado 18th. The labor force decreased 0.5% year-over-year, and labor force participation rate (LFPR) decreased from 68%

to 67% from November 2024 to November 2025. Colorado's unemployment rate improved year-over-year, decreasing from 4.6% to 3.9%, and while initial claims were down over the year, they remained above the 4-year average. Continued jobless claims remain a concern as it signals people remaining unemployment for a longer duration.

Initial Jobless Claims



Sources: Department of Labor.

Continued Jobless Claims



|  | 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            | 4.5            | 0.4%                             | ▲ | 2.0%                  | ▲ | 6.8%                     | ▲ |
| Retail and Food Services Sales, 12 mo. trailing (millions of dollars)          | 314,651.4      | 312,096.3      | 0.8%                             | ▲ | 3.0%                  | ▲ | 6.8%                     | ▲ |
| Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars) | 18,989.3       | 18,842.8       | 0.8%                             | ▲ | 2.2%                  | ▲ | 9.7%                     | ▲ |
| Sales Expectations (LBCI)  | 48.1           | 41.7           | 15.2%                            | ▲ | -10.0%                | ▼ | -1.4%                    | ▼ |
| Profit Expectations (LBCI)   | 44.9           | 39.2           | 14.6%                            | ▲ | -11.0%                | ▼ | -1.6%                    | ▼ |
| <b>Business Outlays</b>  |                |                |                                  |   |                       |   |                          |   |
| Annual Wages Per Employee (\$)   | 64,681         | 63,804         | 1.4%                             | ▲ | 4.3%                  | ▲ | 5.1%                     | ▲ |
| Hiring Expectations (LBCI)   | 40.0           | 34.8           | 14.9%                            | ▲ | -16.8%                | ▼ | -4.3%                    | ▼ |
| Capital Expenditures Expectations (LBCI)                                       | 44.2           | 38.3           | 15.6%                            | ▲ | -7.2%                 | ▼ | -1.2%                    | ▼ |
| Retail Gasoline Price (dollars per gallon; monthly average)                    | 2.34           | 2.94           | -20.6%                           | ▼ | -21.8%                | ▼ | -0.5%                    | ▼ |
| <b>Labor Markets</b>   |                |                |                                  |   |                       |   |                          |   |
| Employment (in thousands)  | 3,000.3        | 2,994.2        | 0.2%                             | ▲ | 0.8%                  | ▲ | 2.4%                     | ▲ |
| Unemployment Rate <sup>b</sup>   | 3.9%           | 4.2%           | -0.3%                            | ▼ | -0.7%                 | ▼ | -2.3%                    | ▼ |
| Initial Jobless Claims (monthly average)                                       | 3,412          | 3,389          | 0.7%                             | ▲ | -5.8%                 | ▼ | -20.8%                   | ▼ |
| Continuing Jobless Claims (monthly average)                                    | 33,382         | 29,634         | 12.6%                            | ▲ | 3.5%                  | ▲ | -20.1%                   | ▼ |
| Hires  | 109            | 111            | -1.8%                            | ▼ | 2.8%                  | ▲ | -1.9%                    | ▼ |
| Job openings   | 125            | 123            | 1.6%                             | ▲ | -32.4%                | ▼ | 3.2%                     | ▲ |
| Total separations  | 56             | 72             | -22.2%                           | ▼ | -6.7%                 | ▼ | -0.7%                    | ▼ |
| Quits  | 92             | 107            | -14.0%                           | ▼ | -32.4%                | ▼ | -0.2%                    | ▼ |
| Labor Force  | 3,263          | 3,276          | -0.4%                            | ▼ | -0.5%                 | ▼ | 1.1%                     | ▲ |
| Labor Force Participation Rate <sup>b</sup>                                    | 67             | 67             | -0.4%                            | ▼ | -1.0%                 | ▼ | -0.2%                    | ▼ |
| <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                             | 32,248         | 32,071         | 0.6%                             | ▲ | -5.2%                 | ▼ | -6.5%                    | ▼ |
| Valuation (millions of dollars), 12 mo. trailing                               | 10,697         | 10,879         | -1.7%                            | ▼ | -6.0%                 | ▼ | -0.3%                    | ▼ |
| FHFA Purchase-Only Home Price Index  | 681            | 682            | -0.2%                            | ▼ | -1.2%                 | ▼ | 6.1%                     | ▲ |
| Private Firms  | 243,795        | 238,191        | 2.4%                             | ▲ | -0.5%                 | ▼ | 2.7%                     | ▲ |
| Rotary Rig Count (monthly average)   | 12             | 14             | -14.3%                           | ▼ | 30.4%                 | ▲ | 9.9%                     | ▲ |
| Total Business Bankruptcy Filings  | 146            | 104            | 40.4%                            | ▲ | 15.9%                 | ▲ | 9.9%                     | ▲ |
| Chapter 7  | 102            | 90             | 13.3%                            | ▲ | 13.3%                 | ▲ | 10.8%                    | ▲ |
| Chapter 11   | 39             | 12             | 225.0%                           | ▲ | 34.5%                 | ▲ | 11.1%                    | ▲ |
| Chapter 13   | 4              | 1              | 300.0%                           | ▲ | -42.9%                | ▼ | -7.8%                    | ▼ |
| State Economy Expectations (LBCI)  | 39.9           | 31.0           | 28.8%                            | ▲ | -20.3%                | ▼ | -3.2%                    | ▼ |

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) (Q2 25); Colorado Department of Revenue, Office of Research and Analysis (NSA) (11/25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q1 26); Colorado Department of Labor and Employment, QCEW (NSA) (Q2 25); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (01/01/26); Bureau of Economic Analysis, (SAAR) (Q2 25); Bureau of Labor Statistics, CES (SA) (11/25); Bureau of Labor Statistics, LAUS (SA) (11/25); U.S. Department of Labor, Employment and Training Administration (NSA) (01/01/26); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (10/25); Bureau of Labor Statistics (SA) (10/01/25); Bureau of Labor Statistics (SA) (10/01/25); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q3 25); Bureau of Labor Statistics, QCEW (Q2 2025); Baker-Hughes (01/01/26); Administrative Office of the U.S. Courts (Q3 25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q1 26).

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

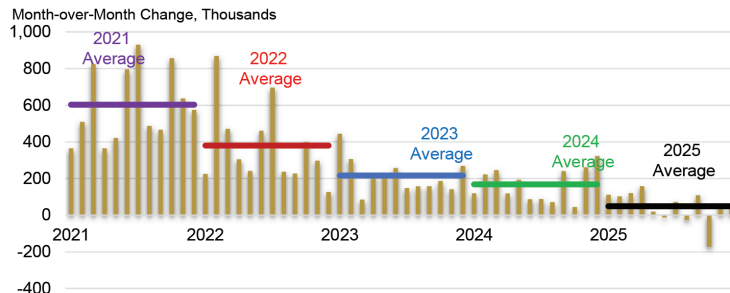
## National Economic Indicators

### Inflation remained stable, but employment growth was subdued.

U.S. job growth slowed in 2025, adding 48,700 jobs per month compared to 167,700 during the same period in 2024. The national unemployment rate increased 0.3 percentage points from December 2024 to December 2025, and increased or stayed flat (i.e., did not decrease) year-over-year for 31 consecutive months. The soft job growth was cited as a reason for more accommodative monetary policy, with the Federal Open Market Committee (FOMC) cutting rates by 75 basis points (0.75%) between September and December.

The Consumer Price Index (CPI) shows that the annual growth in inflation remained under 3% in 2025, with prices rising 2.6% nationally and 2.3% in the Denver MSA. Prices rose slower in the Denver MSA compared to the nation for the second consecutive year. The CPI rose 2.7% year-over-year in December for the nation. The Denver MSA recorded 2.2% growth in November 2025 (most recent data available). The Federal Reserve is charged with a dual mandate targeting full employment and stable inflation around 2%. The FOMC will gauge the labor market and inflation when considering further rate cuts in 2026.

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



### Consumer Price Index, Percent Change, 2025

| Items                    | U.S. City Average | Mountain    | Denver-Aurora-Lakewood | Item Weights  |
|--------------------------|-------------------|-------------|------------------------|---------------|
| <b>All items</b>         | <b>2.6%</b>       | <b>2.0%</b> | <b>2.3%</b>            | <b>100.0%</b> |
| Food and beverages       | 2.7%              | 2.6%        | 2.9%                   | 14.5%         |
| Housing                  | 3.7%              | 1.5%        | 2.0%                   | 44.2%         |
| Apparel                  | -0.1%             | 1.2%        | 1.5%                   | 2.5%          |
| Transportation           | 0.5%              | 0.0%        | 1.3%                   | 16.6%         |
| Medical care             | 2.9%              | 5.7%        | 5.6%                   | 8.3%          |
| Recreation               | 2.1%              | 3.4%        | 2.1%                   | 5.3%          |
| Education and comm.      | 0.5%              | 0.0%        | -0.9%                  | 5.7%          |
| Other goods and services | 3.6%              | 6.5%        | 7.4%                   | 2.9%          |
| <b>Core Inflation</b>    | <b>2.8%</b>       | <b>2.4%</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)  | 26,295         | 25,976         | 1.2%                             | ▲ | 4.8%                  | ▲ | 5.9%                     | ▲ |
| Retail and Food Services Sales, 12 mo. trailing (billions of dollars)          | 8,658.7        | 8,569.1        | 1.0%                             | ▲ | 4.0%                  | ▲ | 7.4%                     | ▲ |
| Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars) | 1,172.8        | 1,155.9        | 1.5%                             | ▲ | 5.2%                  | ▲ | 12.0%                    | ▲ |
| S&P 500  | 6,966.3        | 6,714.6        | 3.7%                             | ▲ | 16.6%                 | ▲ | 13.5%                    | ▲ |
| Annual Wages Per Employee  | 77,047         | 76,440         | 0.8%                             | ▲ | 4.3%                  | ▲ | 6.1%                     | ▲ |
| <b>Business Outlays</b>  |                |                |                                  |   |                       |   |                          |   |
| Consumer Price Index   | 324.1          | 324.8          | -0.2%                            | ▼ | 2.7%                  | ▲ | 4.5%                     | ▲ |
| Core Inflation (All Items Less Food & Energy)                                  | 330.5          | 330.8          | -0.1%                            | ▼ | 2.6%                  | ▲ | 4.2%                     | ▲ |
| Shelter  | 420.1          | 418.6          | 0.4%                             | ▲ | 3.2%                  | ▲ | 5.1%                     | ▲ |
| Retail Gasoline Price (dollars per gallon; monthly average)                    | 2.93           | 3.19           | -8.3%                            | ▼ | -8.5%                 | ▼ | 3.9%                     | ▲ |
| <b>Labor Markets</b>   |                |                |                                  |   |                       |   |                          |   |
| Employment (in thousands)  | 159,526        | 159,593        | 0.0%                             | ▼ | 0.4%                  | ▲ | 2.3%                     | ▲ |
| Unemployment Rate <sup>b</sup>   | 4.4%           | 4.4%           | 0.0%                             | ▷ | 0.3%                  | ▲ | -2.3%                    | ▼ |
| Initial Jobless Claims (monthly average)                                       | 208,000        | 226,750        | -8.3%                            | ▼ | -2.6%                 | ▼ | -9.8%                    | ▼ |
| Continuing Jobless Claims (monthly average)                                    | 1,892,750      | 1,923,500      | -1.6%                            | ▼ | 1.7%                  | ▲ | 0.3%                     | ▲ |
| Hires  | 5,115          | 5,126          | -0.2%                            | ▼ | -3.6%                 | ▼ | -2.8%                    | ▼ |
| Job openings   | 7,146          | 7,227          | -1.1%                            | ▼ | -11.0%                | ▼ | 0.9%                     | ▲ |
| Total separations  | 5,080          | 5,111          | -0.6%                            | ▼ | -0.1%                 | ▼ | -2.0%                    | ▼ |
| Quits  | 3,161          | 3,091          | 2.3%                             | ▲ | 4.3%                  | ▲ | -0.3%                    | ▼ |
| Labor Force  | 171,495        | 171,261        | 0.1%                             | ▲ | 1.8%                  | ▲ | 1.3%                     | ▲ |
| Labor Force Participation Rate <sup>b</sup>                                    | 62             | 63             | -0.1%                            | ▼ | -0.1%                 | ▼ | 0.9%                     | ▲ |
| <b>Economic Overview</b>   |                |                |                                  |   |                       |   |                          |   |
| Real Quarterly GDP (billions of chained 2012 dollars)                          | 24,025         | 23,771         | 4.3%                             | ▲ | 2.3%                  | ▲ | 3.2%                     | ▲ |
| Building Permits, Number of Units, 12 mo. trailing                             | 1,423,910      | 1,437,326      | -0.9%                            | ▼ | -2.4%                 | ▼ | -0.1%                    | ▼ |
| Valuation (millions of dollars), 12 mo. trailing                               | 374,613        | 376,293        | -0.4%                            | ▼ | -0.1%                 | ▼ | 5.3%                     | ▲ |
| FHFA Home Price Index  | 429            | 429            | 0.2%                             | ▲ | 2.2%                  | ▲ | 8.2%                     | ▲ |
| Rotary Rig Count (monthly average)   | 544            | 548            | -0.7%                            | ▼ | -6.6%                 | ▼ | -1.3%                    | ▼ |
| Total Business Bankruptcy Filings  | 6,574          | 5,987          | 9.8%                             | ▲ | 18.3%                 | ▲ | 3.6%                     | ▲ |
| Chapter 7  | 3,663          | 3,477          | 5.3%                             | ▲ | 15.7%                 | ▲ | 4.7%                     | ▲ |
| Chapter 11   | 2,509          | 1,997          | 25.6%                            | ▲ | 26.5%                 | ▲ | 3.6%                     | ▲ |
| Chapter 13   | 322            | 343            | -6.1%                            | ▼ | 3.2%                  | ▲ | 3.6%                     | ▲ |
| 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) (9/25); U.S. Census Bureau (NSA) (10/26); Yahoo Finance (1/9/26); Bureau of Labor Statistics, QCEW (NSA) (Q2 2025); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (12/25); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (1/1/26); Bureau of Economic Analysis (SAAR) (Q3 25); Bureau of Labor Statistics, CES (SA) (12/25); Bureau of Labor Statistics (SA) (12/25); U.S. Department of Labor, Employment and Training Administration (SA) (1/1/26); Bureau of Labor Statistics (SA) (11/25); Bureau of Labor Statistics (SA) (12/25); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (10/25); FHFA Purchase-Only Home Price Index (SA) (Q3 25); Baker-Hughes (1/1/26); Administrative Office of the U.S. Courts (Q3 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 Q4 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.

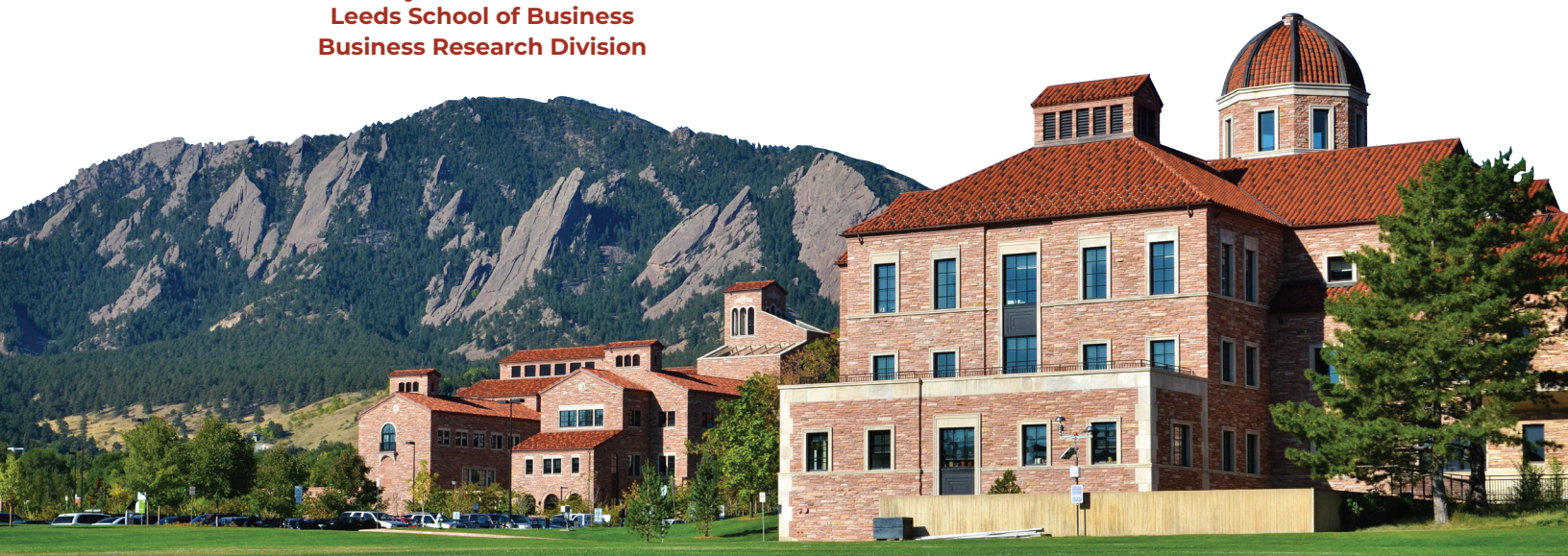
Public benefit corporations (PBC) create a framework for companies that seek to solve social and environmental problems while benefiting their shareholders. Group14 Engineering, which provides sustainable energy and environmental solutions for buildings, is an example of this type of corporation in Colorado.

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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