



Secretary of State Business Filings Q1 2025 Data Analysis Summary

- New entity filings in Q1 2025 increased 7.7% year-over-year and 19% quarter-over-quarter.
- Colorado posted job growth of 0.1% in March, adding 2,300 jobs year-over-year.
- Colorado real GDP grew 2.4% quarter-over-quarter (annualized) in Q4 2024, ranking 26th; and personal income grew 4% over the year, ranking Colorado 41st.
- National inflation grew 2.4% and Denver MSA prices were up 1.9% year-over-year in March, according to the Consumer Price Index published by the Bureau of Labor Statistics.

COLORADO INDICATORS

Employment



vs. prior
quarter



vs. prior
year

New Entity Filings



vs. prior
quarter



vs. prior
year

Unemployment



vs. prior
quarter



vs. prior
year

Existing Entity Renewals



vs. prior
quarter



vs. prior
year

EMPLOYMENT FORECASTS



Q2 2025 vs. Q1 2025



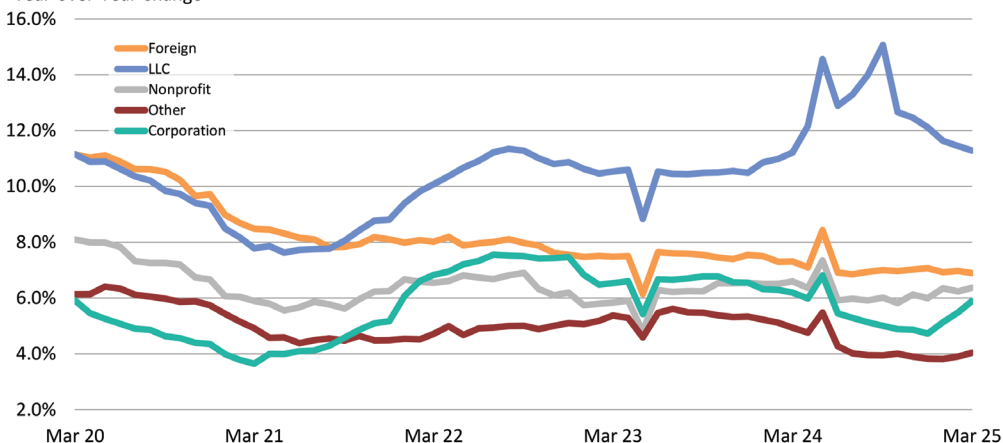
Q2 2025 vs. Q2 2024



Q3 2025 vs. Q2 2025

Delinquent Entities

Year-over-Year Change



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Leeds School of Business
UNIVERSITY OF COLORADO BOULDER

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GDP growth turned negative in Q1 2025.

Real gross domestic product (GDP) decreased at an annualized rate of 0.3% from Q4 2024 to Q1 2025, but was up 2% year-over-year. According to the report from the Bureau of Economic Analysis (BEA), first quarter consumption grew at an annualized rate of 1.8%, investment increased 21.9%, government spending decreased 1.4%, and the trade deficit increased (imports grew faster than exports).

The decrease in GDP in Q1 was largely driven by trade during the quarter in anticipation of the tariffs. The surge in imports during the quarter subtracted 4.8% from GDP growth, producing the largest gap (in percentage and dollars) in the history of the data (1947-2025). The surge in investment also appears to be related to tariffs as inventories and equipment posted extraordinary growth.

Job growth remains resilient. The U.S. added 1.9 million jobs year-over-year in April 2025, growing 1.2%. The year-to-date average job growth through April totaled 143,800; April alone added 177,000.

Employment in Colorado increased over the month and year-over-year in March. Compared to March 2024, employment increased by 0.1%, or 2,300 jobs. The largest annual percent increases came from Government, Mining, and Leisure and Hospitality. The industries that recorded the greatest percentage over-the-year losses in Colorado: Information; Professional and Business Services; and Other Services.

The U.S. unemployment rate remained steady at 4.2% in April 2025, while the number of people in the labor force and the number of people employed grew to record levels. The national labor underutilization rate (U-6) was 7.8% in April (compared to 7.5% in January and 7.9% in March). Colorado's unemployment rate increased to 4.8% in March, ranking the state 43rd. This is the highest level since September 2021.

State indices pointed to broad growth. Nearly all states (48) posted

year-over-year GDP growth from Q4 2023 to Q4 2024, and all 50 states grew quarter-over-quarter from Q3 2024 to Q4 2024. Colorado's quarterly growth of 0.6% ranked the state 26th, and the year-over-year growth of 1.7% ranked the state 36th.

Colorado's labor force participation rate ranked 6th-highest in March, totaling 67.8%. The U.S. rate totaled 62.6% in April 2025. The state's labor force grew 0.8% year-over-year (29th) to the 3rd-highest level on record for Colorado. The state's per capita personal income ranked Colorado 9th in Q4 2024 with per capita income of \$83,374, and annual per capita personal income growth of 3.1% ranked Colorado 45th. Annualized personal income in Colorado climbed 4.3% in Q4 (36th) to \$498 billion.

Colorado's home prices decreased 0.1% (42nd) quarter-over-quarter in Q4 2024 but increased 3.4% (47th) year-over-year, according to the FHFA All-Transactions Home Price Index.

According to the Baker Hughes Rig Count, the number of rigs in Colorado averaged 8 in April 2025 compared to 15 in April 2024.

In April 2025, gasoline prices were down 0.9% from April 2024, but were up 5.6% over the prior quarter levels.

The average in April was \$3.16 per gallon in the state compared to \$3.30 nationally, according to the Energy Information Administration.

Inflation remains under 3%. The Consumer Price Index in the Denver-Aurora-Lakewood region increased 1.9% year-over-year in March 2025. Core inflation (all items less food and energy) increased 2.3% in the Denver region. The national Consumer Price Index (U.S. City Average) increased 2.4% year-over-year in March.

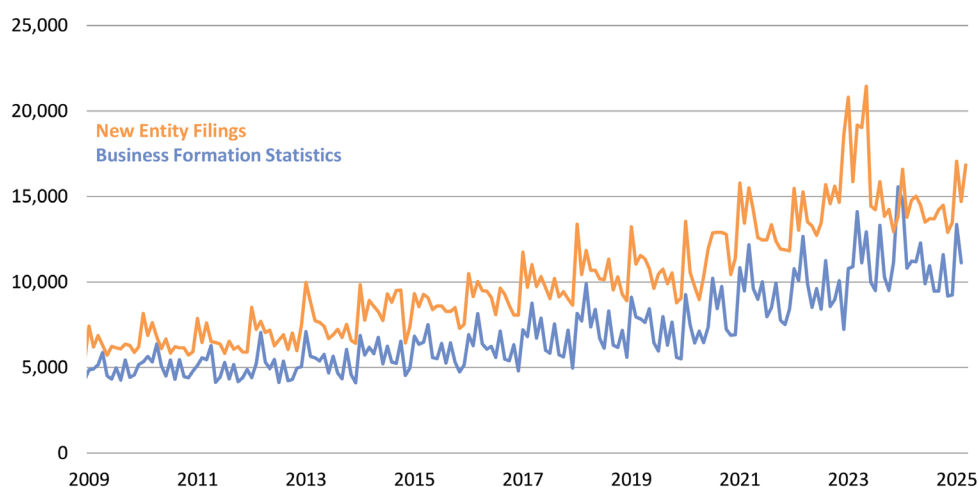
New entity filings increased in Q1.

Total new entity filings increased 7.7% year-over-year and 19% quarter-over-quarter in Q1. A total of 48,629 new entities were filed in Q1 2025, most of which were LLCs.

Existing entity renewals were mixed for the quarter. Existing entity renewals decreased 1.2% year-over-year but increased 11.2% quarter-over-quarter. In Q1 there were 206,826 existing entity renewals.

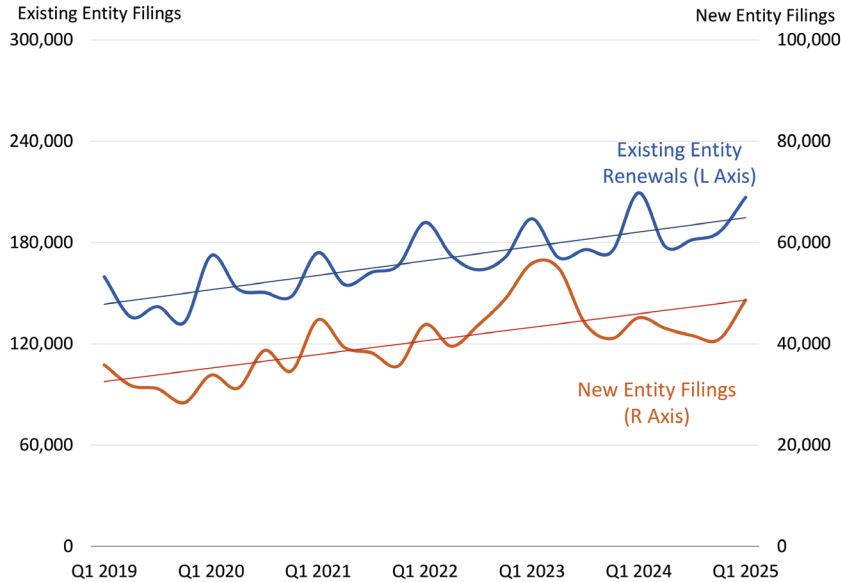
New entity filings are highly correlated with Business Formation Statistics. Colorado new entity filings from the Secretary of State's Office are highly correlated ($r=0.90$) with the Business Formation Statistics from the U.S. Census Bureau that tracks business applications and formations.

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

New business filings recovered in Q1, but renewals were mixed. The quarterly count of new entity filings increased from Q1 2024 to Q1 2025 and the quarter-over-quarter change was impacted by the usual Q1 seasonality. Existing entity renewals were up over the quarter, but down over the year.

Entities in good standing were up 1.1% compared to last March, but decreased 0.8% from the prior quarter. Delinquencies also increased, up 9.8% year-over-year and 3.1% from the prior quarter. Dissolutions improved for the quarter, but were up slightly compared to last year. Trademark and trade name filings posted over-the-year decreases.

	Q1 2025	Q4 2024	Q1 2024	Percent Change over Prior Year		5-Year CAGR ^a	
New Entity Filings							
Domestic Limited Liability Company	37,689	30,432	36,448	3.4%	▲	7.4%	▲
Domestic Nonprofit Corporation	1,206	997	1,191	1.3%	▲	4.9%	▲
Domestic Corporation	6,552	6,280	3,837	70.8%	▲	17.4%	▲
Other Entity Types	3,182	3,154	3,679	-13.5%	▼	-2.4%	▼
Total New Entity Filings	48,629	40,863	45,155	7.7%	▲	7.5%	▲
Total New Entity Filings - 12 mo. trailing	174,151	170,677	185,077	-5.9%	▼	6.8%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	141,793	126,700	143,532	-1.2%	▼	5.2%	▲
Domestic Nonprofit Corporation	13,900	12,012	14,477	-4.0%	▼	1.1%	▲
Domestic Corporation	27,240	25,348	29,098	-6.4%	▼	-2.4%	▼
Other Entity Types	23,893	21,953	22,336	7.0%	▲	5.2%	▲
Total Existing Entity Renewals	206,826	186,013	209,443	-1.2%	▼	3.7%	▲
Total Existing Entity Renewals - 12 mo. trailing	751,919	754,536	731,049	2.9%	▲	5.2%	▲
Other Business Filings							
Dissolution Filings	16,929	22,138	16,814	0.7%	▲	10.3%	▲
Dissolution Filings - 12 mo. trailing	65,416	65,301	54,566	19.9%	▲	12.9%	▲
Trademarks	703	640	836	-15.9%	▼	-2.6%	▼
Trademarks - 12 mo. trailing	2,789	2,922	3,100	-10.0%	▼	-4.1%	▼
Trade Names	11,159	8,747	11,307	-1.3%	▼	-0.3%	▼
Trade Names - 12 mo. trailing	39,149	39,297	40,845	-4.2%	▼	-1.3%	▼
Entities in Good Standing							
Corporation	128,149	130,743	125,016	2.5%	▲	1.1%	▲
Foreign	101,952	102,192	99,321	2.6%	▲	4.7%	▲
Limited Liability Company	676,142	680,580	671,563	0.7%	▲	7.1%	▲
Nonprofit Corporation	56,396	56,722	55,573	1.5%	▲	2.1%	▲
Other Entity Types	10,976	11,193	11,226	-2.2%	▼	-1.0%	▼
Total Entities in Good Standing	973,615	981,430	962,699	1.1%	▲	5.5%	▲
Delinquencies							
Corporation	171,924	167,162	162,357	5.9%	▲	5.8%	▲
Foreign	53,079	51,805	49,655	6.9%	▲	7.6%	▲
Limited Liability Company	716,951	694,607	644,260	11.3%	▲	10.2%	▲
Nonprofit Corporation	32,533	31,697	30,586	6.4%	▲	6.2%	▲
Other Entity Types	17,079	16,798	16,416	4.0%	▲	4.8%	▲
Total Delinquencies	991,566	962,069	903,274	9.8%	▲	9.0%	▲

^a Compound Annual Growth Rate.

New Entity Filings & Existing Entity Renewals

Quarterly new business filings resumed growth in Q1. The seasonal increase that impacts first-quarter filings continued in 2025. New entity filings increased 7.7% year-over-year and 19% from the prior quarter. Quarterly filings totaled 48,629.

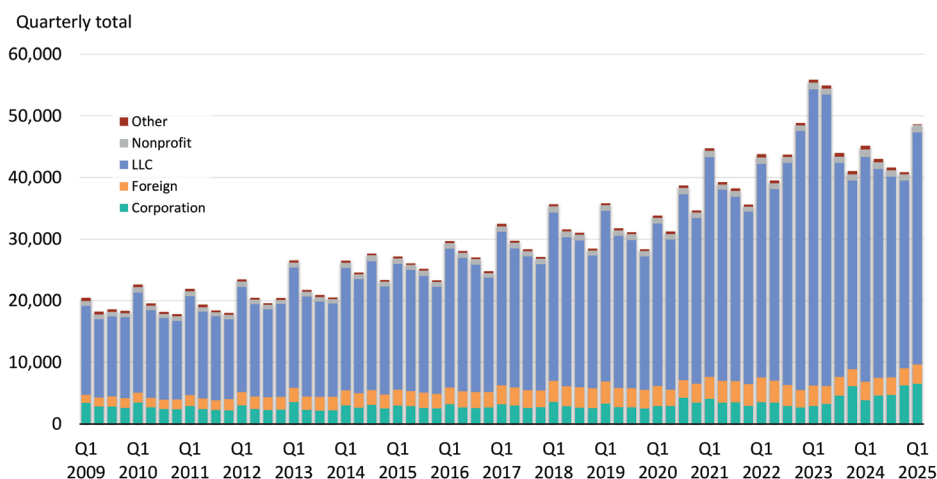
The four-quarter rolling sum of filings increased 2% over the quarter but fell 5.9% year-over-year. Annual filings totaled 174,151.

New business filings were likely impacted by the reduction in filing fees that were instituted on July 1, 2022. Fees for LLCs decreased from \$50 to \$1, and fees for trade names decreased from \$20 to \$1. HB22-1001 allocated \$8.435 million to implement the fee reduction program. The fee reduction impacted filings in calendar year 2022 and 2023.

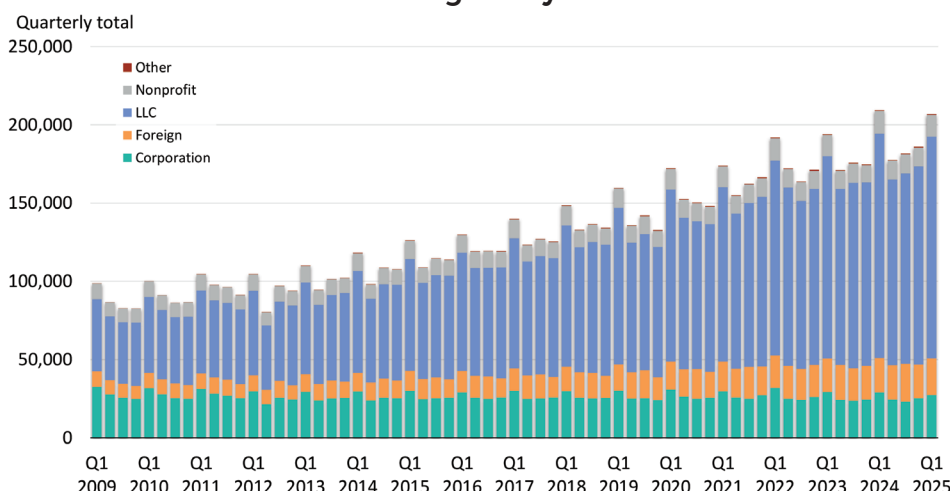
Business renewals pulled back from a year ago, but increased over the last quarter. There were 206,826 renewals in Q1 2025, a decrease of 1.2% year-over-year, but increased 11.2% over the previous quarter. The first quarter tends to post a seasonal increase. The year-over-year decrease is a carryover from the growth and decline in new entity filings over the past two years. The 12-month trailing sum of renewals grew over the year, but declined over the quarter.

Businesses in good standing grew from Q1 2024 to Q1 2025. Total entities in good standing were up 1.1% year-over-year, but decreased 0.8% quarter-over-quarter. Over the year, foreign entities recorded the greatest increase in good standing (2.6%) while other entities recorded a decline (-2.2%).

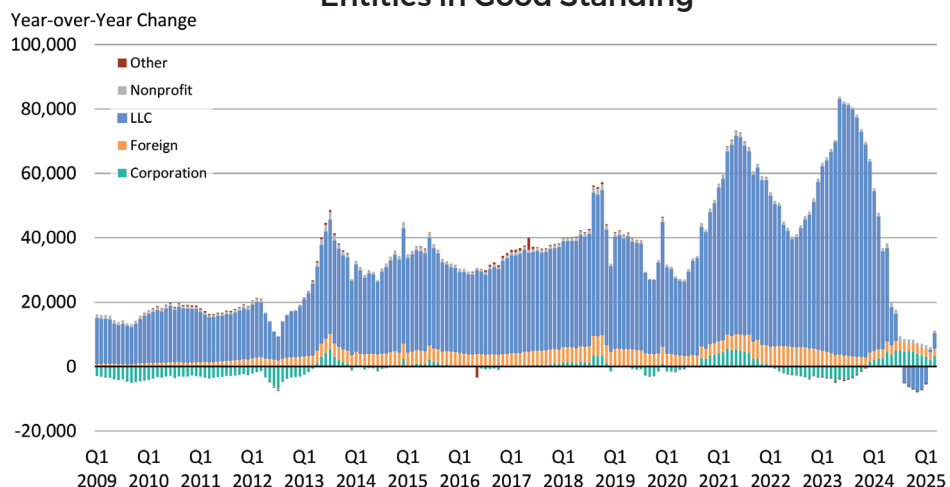
New Entity Filings



Existing Entity Renewals



Entities in Good Standing

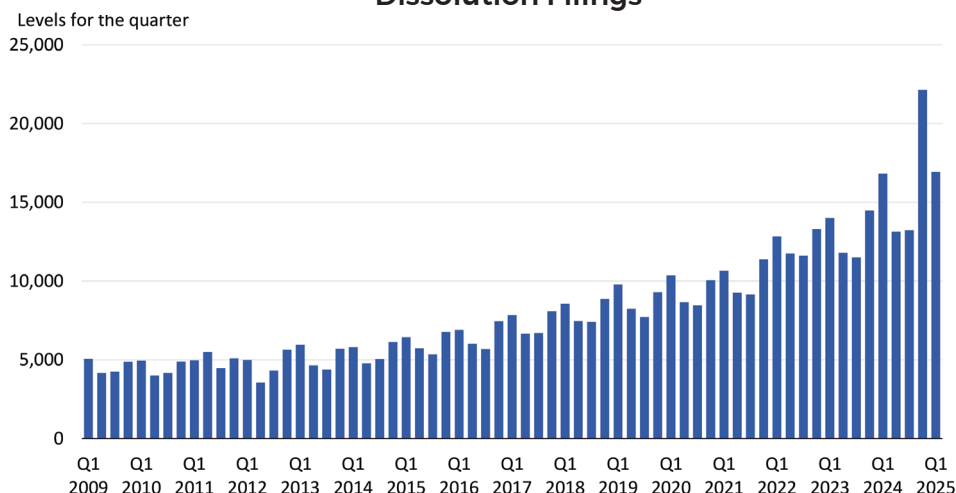


Dissolutions, Trade Names, & Trademarks

Dissolutions showed a quarterly improvement in Q1. The number of dissolutions decreased sharply quarter-over-quarter, but increased slightly over the year in Q1 2025. Dissolution filings totaled 16,929 in Q1 2025 compared to 22,138 in Q4 2024—a decrease of 23.5%. Filings increased 0.7% from the 16,814 recorded in Q1 2024.

The 12-month trailing total of dissolution filings—65,416—was up 19.9% year-over-year and 0.2% quarter-over-quarter.

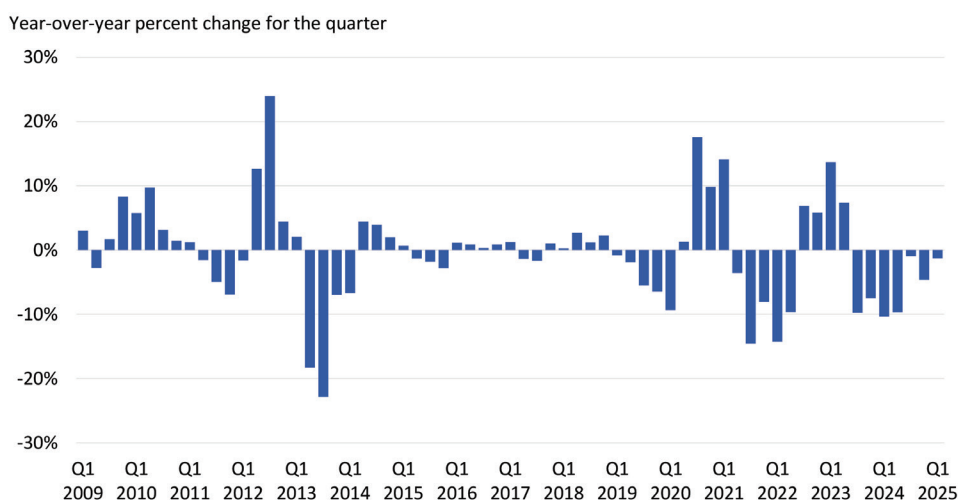
Dissolution Filings



Trade name filings decreased year-over-year but posted strong increases over the quarter in Q1.

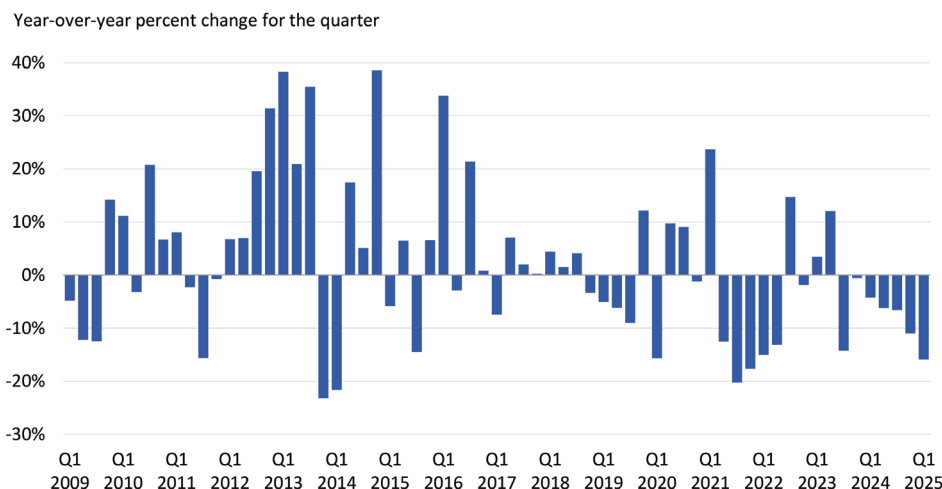
Trade name filings increased 27.6% quarter-over-quarter but slipped 1.3% year-over-year in Q1 2025. The quarter ended with 11,159 trade name filings. Entities must file a statement of trade name when operating under any name other than their true name.

Trade Name Filings



Trademark filings decreased further in Q1. Trademark filings totaled 703 in Q1 2025, a 15.1% decrease from the prior year but a 9.8% increase from Q4 2024. Using a 12-month trailing sum to adjust for seasonality, filings decreased 10% year-over-year and 4.6% over the quarter. Trademarks protect the symbols and words used in commerce.

Trademark Filings

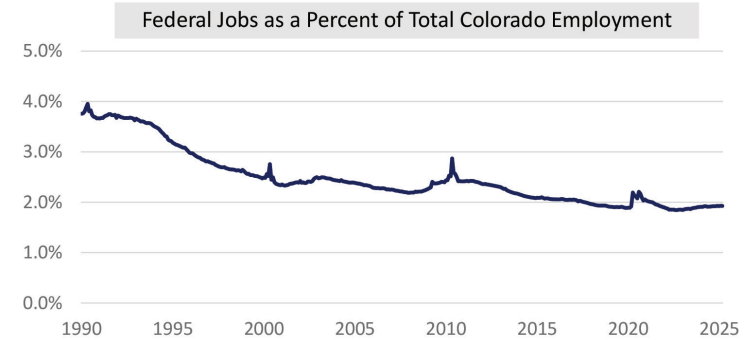
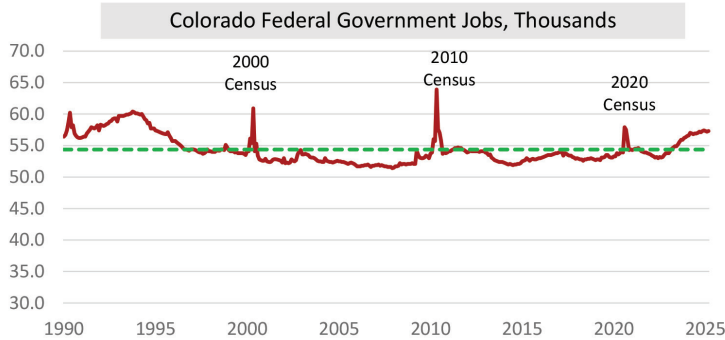


Colorado Economic Indicators

Colorado's federal employment close to the U.S. average. Colorado's federal employment (excluding military) grew to 57,300 in March 2025, accounting for 1.9% of the state's total employment. In 2024, Colorado ranked 20th for the concentration of federal jobs in the local economy. Federal employment over the past 35 years (1990-2025) averaged 54,400. As the state's economy and employment

have grown during that 35-year period, federal employment as a percentage of total state employment has drifted downward. The years with the lowest percentage of federal employment in Colorado were in 2022, 2023, 2019, and 2024 (in order). It should be noted that there are additional workers supported by federal spending, either as federal contractors or through government contracts and grants.

Federal Employment in Colorado



Source: Bureau of Labor Statistics, CES.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	498.0	492.7	1.1%	▲	4.0%	▲	7.0%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.4	4.4	0.3%	▲	1.7%	▲	6.4%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	306,519.4	304,783.1	0.6%	▲	1.3%	▲	6.4%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	18,653.1	18,579.7	0.4%	▲	2.6%	▲	5.1%	▲
Sales Expectations (LBCI)	37.3	53.4	-30.2%	▼	-35.6%	▼	2.6%	▲
Profit Expectations (LBCI)	35.2	50.4	-30.2%	▼	-37.8%	▼	2.2%	▲
Business Outlays								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	3.6%	▲	5.3%	▲
Hiring Expectations (LBCI)	32.6	48.1	-32.3%	▼	-35.0%	▼	0.1%	▲
Capital Expenditures Expectations (LBCI)	32.5	47.7	-31.9%	▼	-37.9%	▼	2.4%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	3.16	2.99	5.6%	▲	-0.9%	▼	10.8%	▲
Labor Markets								
Employment (in thousands)	2,972.8	2,977.1	-0.1%	▼	0.1%	▲	1.2%	▲
Unemployment Rate ^b	4.8%	4.6%	0.2%	▲	0.8%	▲	1.4%	▲
Initial Jobless Claims (monthly average)	3,286	3,623	-9.3%	▼	9.2%	▲	-44.8%	▼
Continuing Jobless Claims (monthly average)	31,279	32,267	-3.1%	▼	15.4%	▲	-30.9%	▼
Hires	98	108	-9.3%	▼	-9.3%	▼	-3.5%	▼
Job openings	156	167	-6.6%	▼	-23.5%	▼	4.5%	▲
Total separations	54	75	-28.0%	▼	-29.9%	▼	-7.6%	▼
Quits	102	110	-7.3%	▼	-12.1%	▼	-2.9%	▼
Labor Force	3,281	3,280	0.0%	▲	0.8%	▲	1.0%	▲
Labor Force Participation Rate ^b	68	68	-0.1%	▼	-0.2%	▼	-0.7%	▼
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	449.9	447.2	2.4%	▲	1.7%	▲	2.9%	▲
Building Permits, Number of Units, 12 mo. trailing	31,041	32,202	-3.6%	▼	-17.5%	▼	-6.3%	▼
Valuation (millions of dollars), 12 mo. trailing	10,997	11,212	-1.9%	▼	-1.4%	▼	0.8%	▲
FHFA Purchase-Only Home Price Index	697	691	0.8%	▲	1.9%	▲	7.8%	▲
Private Firms	247,262	245,000	0.9%	▲	-1.7%	▼	3.4%	▲
Rotary Rig Count (monthly average)	8	9	-13.0%	▼	-45.8%	▼	-13.2%	▼
Total Business Bankruptcy Filings	123	126	-2.4%	▼	19.4%	▲	4.4%	▲
Chapter 7	98	90	8.9%	▲	44.1%	▲	4.9%	▲
Chapter 11	18	29	-37.9%	▼	-33.3%	▼	0.0%	►
Chapter 13	7	7	0.0%	►	-12.5%	▼	11.8%	▲
State Economy Expectations (LBCI)	28.1	50.1	-44.0%	▼	-48.0%	▼	-0.5%	▼

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: Bureau of Economic Analysis, Quarterly Personal Income (SA) (Q4 24); Colorado Department of Revenue, Office of Research and Analysis (NSA) (03/25); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 25); Colorado Department of Labor and Employment, QCEW (NSA) (Q3 24); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (04/01/25); Bureau of Economic Analysis, (SAAR) (Q4 24); Bureau of Labor Statistics, CES (SA) (03/25); Bureau of Labor Statistics, LAUS (SA) (03/25); U.S. Department of Labor, Employment and Training Administration (NSA) (04/01/25); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (2/25); Bureau of Labor Statistics (SA) (02/01/25); Bureau of Labor Statistics (SA) (03/01/25); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q4 24); Bureau of Labor Statistics, QCEW (Q3 2024); Baker-Hughes (04/01/25); Administrative Office of the U.S. Courts (Q4 24); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 25).

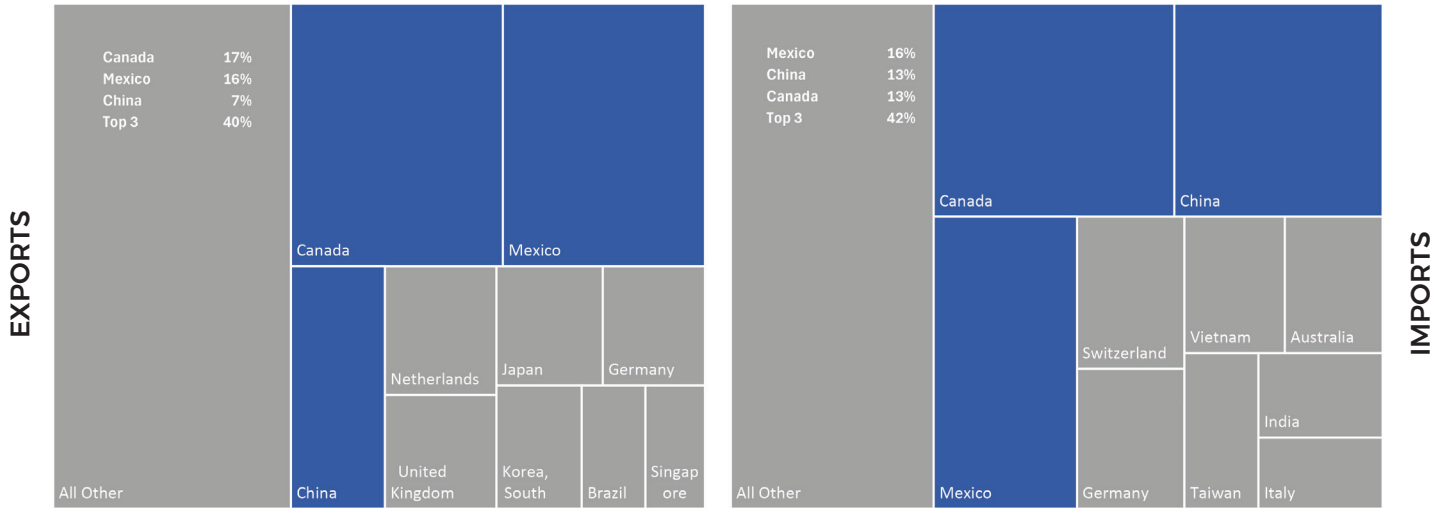
^aCompound Annual Growth Rate. ^bPercentage point change.

National Economic Indicators

U.S. trade concentrated with three partners. The top three U.S. trade partners (Canada, Mexico, and China) accounted for 40% of U.S. exports in 2024 and 41.5% of imports. The top 10 trade countries accounted for 63.6% of exports and 68.6% of imports. Colorado accounted for about 0.5% of U.S. goods exports in 2024,

ranking the state 33rd. Per capita exports ranked Colorado 49th. The same three trade partners accounted for 39.4% of exports and 49.2% of imports in 2024, and 68.7% of exports and 76.6% of imports are with Colorado's top 10 trading partners.

U.S. Trade



Source: U.S. Census Bureau, Foreign Trade, 2024.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	25,538	25,081	1.8%	▲	4.3%	▲	6.6%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,447.6	8,386.0	0.7%	▲	3.1%	▲	6.8%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,129.3	1,121.3	0.7%	▲	4.2%	▲	8.3%	▲
S&P 500	5,560.8	6,101.2	-8.9%	▼	9.6%	▲	14.7%	▲
Annual Wages Per Employee	74,672	73,905	1.0%	▲	4.2%	▲	6.2%	▲
Business Outlays								
Consumer Price Index	319.8	315.6	1.3%	▲	2.4%	▲	4.4%	▲
Core Inflation (All Items Less Food & Energy)	325.9	322.0	1.2%	▲	2.8%	▲	4.0%	▲
Shelter	412.0	407.2	1.2%	▲	4.0%	▲	4.9%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	3.30	3.20	3.2%	▲	-11.6%	▼	11.2%	▲
Labor Markets								
Employment (in thousands)	159,517	159,053	0.3%	▲	1.2%	▲	4.1%	▲
Unemployment Rate ^b	4.2%	4.0%	0.2%	▲	0.3%	▲	-10.6%	▼
Initial Jobless Claims (monthly average)	226,000	213,500	5.9%	▲	7.5%	▲	-11.3%	▼
Continuing Jobless Claims (monthly average)	1,875,667	1,865,250	0.6%	▲	5.3%	▲	1.0%	▲
Hires	5,411	5,374	0.7%	▲	-1.1%	▼	0.9%	▲
Job openings	7,192	7,508	-4.2%	▼	-11.1%	▼	4.1%	▲
Total separations	5,137	5,082	1.1%	▲	-2.5%	▼	-20.6%	▼
Quits	3,332	3,095	7.7%	▲	0.1%	▲	2.6%	▲
Labor Force	171,109	170,744	0.2%	▲	1.9%	▲	1.8%	▲
Labor Force Participation Rate ^b	63	63	0.0%	▷	-0.1%	▼	2.5%	▲
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	23,526	23,542	-0.3%	▼	2.0%	▲	2.6%	▲
Building Permits, Number of Units, 12 mo. trailing	1,449,378	1,465,456	-1.1%	▼	-1.2%	▼	0.3%	▲
Valuation (millions of dollars), 12 mo. trailing	376,138	377,943	-0.5%	▼	3.2%	▲	5.8%	▲
FHFA Home Price Index	428	422	1.4%	▲	4.5%	▲	9.5%	▲
Rotary Rig Count (monthly average)	586	582	0.7%	▲	-5.0%	▼	-1.0%	▼
Total Business Bankruptcy Filings	5,739	5,557	3.3%	▲	6.5%	▲	0.1%	▲
Chapter 7	3,311	3,167	4.5%	▲	17.2%	▲	-1.8%	▼
Chapter 11	1,968	1,984	-0.8%	▼	-7.1%	▼	5.6%	▲
Chapter 13	329	312	5.4%	▲	-13.4%	▼	-3.9%	▼
National Economy Expectations (LBCI)	26	50	-48.4%	▼	-49.2%	▼	3.5%	▲

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) (3/25), U.S. Census Bureau (NSA) (3/25), Yahoo Finance (4/29/25), Bureau of Labor Statistics, QCEW (NSA) (Q3 2024); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (3/25); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (4/1/25); Bureau of Economic Analysis (SAAR) (Q1 25); Bureau of Labor Statistics, CES (SA) (4/25); Bureau of Labor Statistics (SA) (4/25); U.S. Department of Labor, Employment and Training Administration (SA) (4/1/25); Bureau of Labor Statistics (SA) (3/25); Bureau of Labor Statistics (SA) (4/25); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (3/25); FHFA Purchase-Only Home Price Index (SA) (Q4 24); Baker-Hughes (4/1/25); Administrative Office of the U.S. Courts (Q4 24); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 25).

^aCompound Annual Growth Rate. ^bPercentage point change.

Secretary of State Business Filings Q1 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.

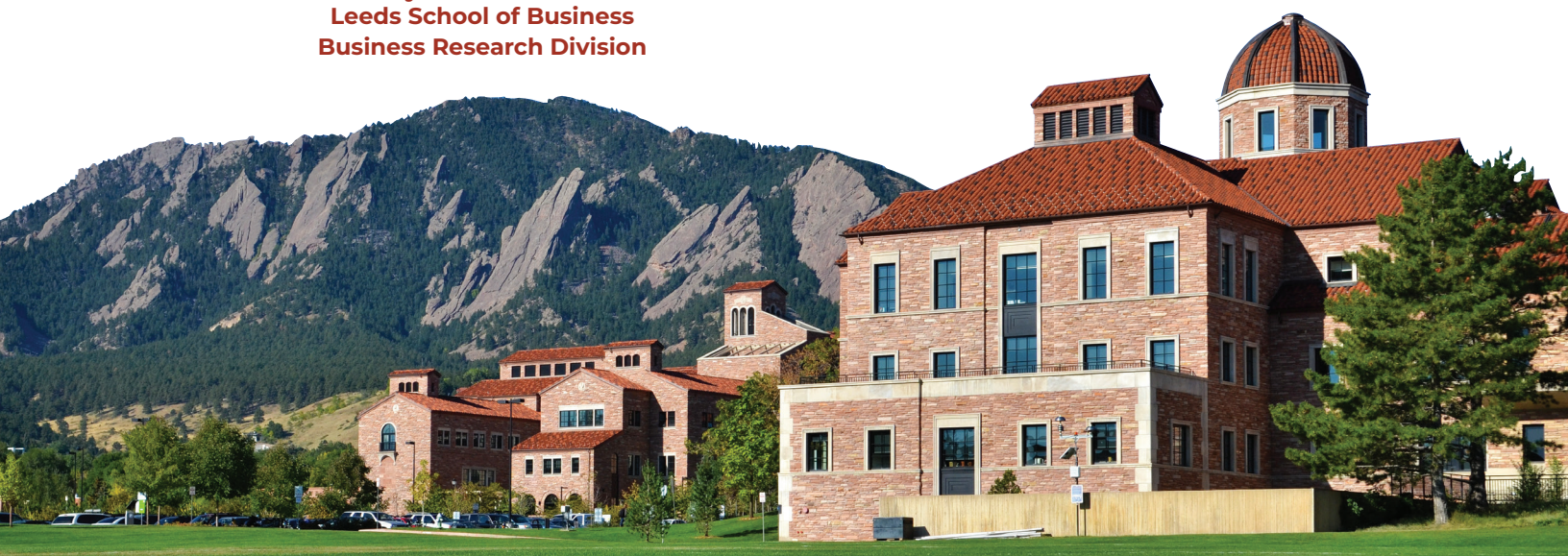
Public benefit corporations (PBC) create a framework for companies that seek to solve social and environmental problems while benefiting their shareholders. Group14 Engineering, which provides sustainable energy and environmental solutions for buildings, is an example of this type of corporation in Colorado.

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
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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.

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