



Secretary of State Business Filings Q3 2020 Data Analysis Summary

- National employment improved but remains 9.6 million jobs below the pre-recession peak.
- New entity filings posted strong gains in the third quarter, rebounding from a weak second quarter.
- Following the downturn, new entity filings began increasing the week of May 11.
- Existing entity renewals and entities in good standing remained stable.

COLORADO INDICATORS

EMPLOYMENT FORECASTS

Employment



vs. prior quarter



vs. prior year

Existing Entity Renewals



vs. prior quarter



vs. prior year

New Entity Filings



vs. prior quarter



vs. prior year

Unemployment



vs. prior quarter



vs. prior year



Q4 2020 vs. Q3 2020

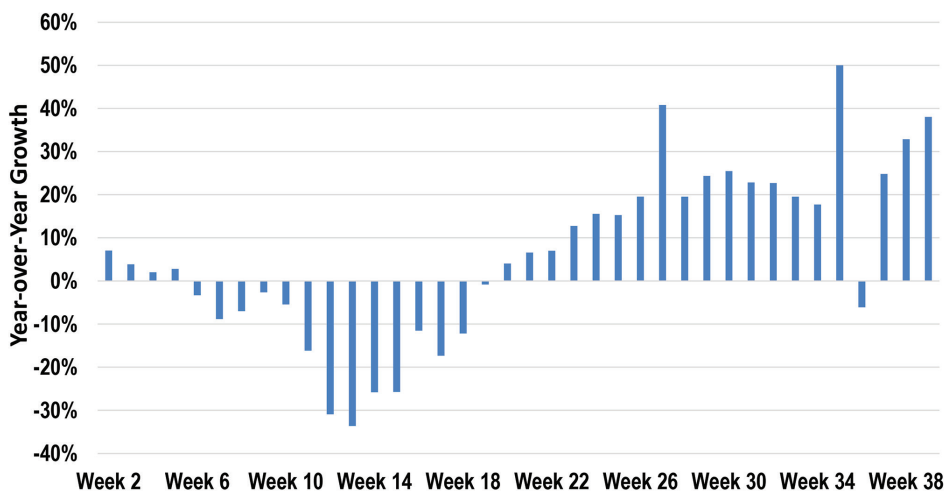


Q4 2020 vs. Q4 2019



Q1 2021 vs. Q4 2020

New Entity Filings, Year-Over-Year, Weeks 2-38, 2020



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The Secretary of State's office makes government easy and accessible for people in order to further democracy, support economic opportunity for all Coloradans, and demonstrate a standard of integrity and excellence.



Leeds School of Business
 UNIVERSITY OF COLORADO BOULDER

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Largest GDP decline ever recorded.

GDP declined at a 31.4% seasonally adjusted annual rate (SAAR) from Q1 2020 to Q2 2020, and 9% year-over-year in Q2 2020 according to the Bureau of Economic Analysis (BEA). The GDP decline in Q2 was driven by decreases in personal consumption, exports, nonresidential fixed investment, private inventory investment, residential fixed investment, and state and local government spending that were partly offset by an increase in federal government spending. Imports decreased as well. Third quarter GDP is projected to post a record increase, but total output will remain below the pre-recession peak.

Nation added back 11.4 million jobs.

The nation lost 22.2 million jobs in March and April, but added back 11.4 million jobs from May through September. The year-over-year decline stood at -9.6 million jobs in September, a year-over-year decrease of 6.4% according to data from the Bureau of Labor Statistics (BLS). The country continues to post job gains, but at a slower rate than in May and June.

In Colorado, 342,300 job losses were recorded in March and April, and 194,100 jobs were added from May through September. The state remained down 134,300 jobs year-over-year in September, a decrease of 4.8%. The largest annual percent declines continued to come from Leisure and Hospitality, Mining and Logging, and Other Services.

Continued jobless claims in Colorado remained well above the 2019 average of 18,590, with claims sitting at 130,135 the week ending October 3. The U.S. unemployment rate ticked up to 14.7% in April, but declined to 7.9% in September, while Colorado's unemployment rate peaked at 12.2% in April, then declined to 6.4% in September. Colorado has the 22nd-lowest unemployment rate in the nation.

Colorado's economy stronger than average. Colorado's economy grew 2.7% year-over-year in Q1 2020, but declined 6.3% in Q2 2020 year-over-year. Colorado's GDP declined at an annualized rate of 28.1% from Q1 2020 to Q2 2020, observing the 4th lowest decline in the nation.

Colorado employment growth ranked the state 17th, and the unemployment rate, 22nd. The state ranked 7th for the pace of population growth and 35th for home price growth. While the state ranked 11th for per capita personal income, it ranked 39th for per capita personal income growth, and 17th for labor force growth.

Home price growth slowed in Q2, but it remained higher than wage growth and inflation. The FHFA Purchase-Only Home Price Index increased 4.3% from Q2 2019 to Q2 2020. Home prices in Colorado were also higher than the national average. According to Zillow, the median home value in Colorado was \$418,363, compared to \$256,663 in the United States.

Colorado personal income increased 9.4% year-over-year in Q2 2020, ranking the state 23rd for income growth according to the BEA. Colorado annual average pay was 9th-highest in Q1 2020, reaching \$62,513, a 4.8% increase from one year prior, according to data from the BLS.

According to the Baker Hughes Rig Count, the number of rigs in Colorado has remained at 5 since June. From October 2019 to 2020, there was a 79.2% decline in the number of rigs. Retail gasoline prices fell sharply in March and April 2020, and have remained low, down 15.3% in October since the beginning of the year.

The Consumer Price Index in the Denver-Aurora-Lakewood region increased 1.1% (compared to 1.4% nationally) year-over-year in September 2020 (not seasonally adjusted). Core inflation (all items less food and energy) increased 1.3% in Colorado.

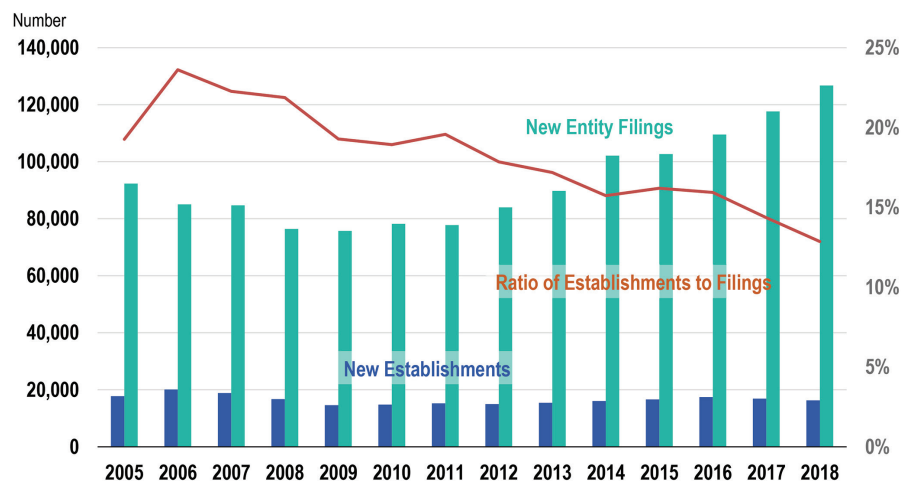
New entity filings rebound. Total new entity filings increased 24.3% year-over-year in Q3 2020, and 23.9% quarter-over-quarter. A total of 38,678 new entities were filed in Q3 2020, and 132,109 in the twelve months ending in Q3.

Existing entity renewals record strong quarter. Existing entity renewals in Q3 2020 were 150,405, a 5.9% increase year-over-year. In the twelve months ending in Q3, entity renewals increased 6.3%.

Colorado business leaders' confidence closer to neutral ahead of Q4 2020 after falling to historic lows.

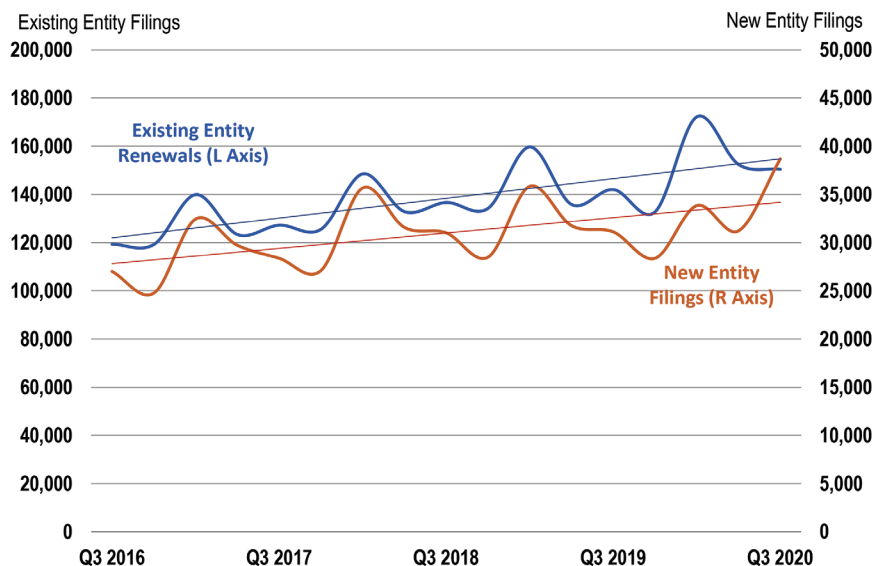
The Leeds Business Confidence Index (LBCI) improved to 47.9 ahead of Q4 2020, after falling to a record low of 29.7 in Q2 2020. Business leaders expressed continued pessimism about the national economy, state economy, and their respective industries, but pessimism gave way to optimism when looking out further to Q1 2021.

Colorado New Entity Filings and Establishments



Source: U.S. Census Bureau, Business Dynamic Statistics, Office of the Secretary of State, Calculations by BRD Staff.

Existing Entity Renewals and New Entity Filings



Note: trendlines based on a year-over-year percent change.

Business Filings Overview

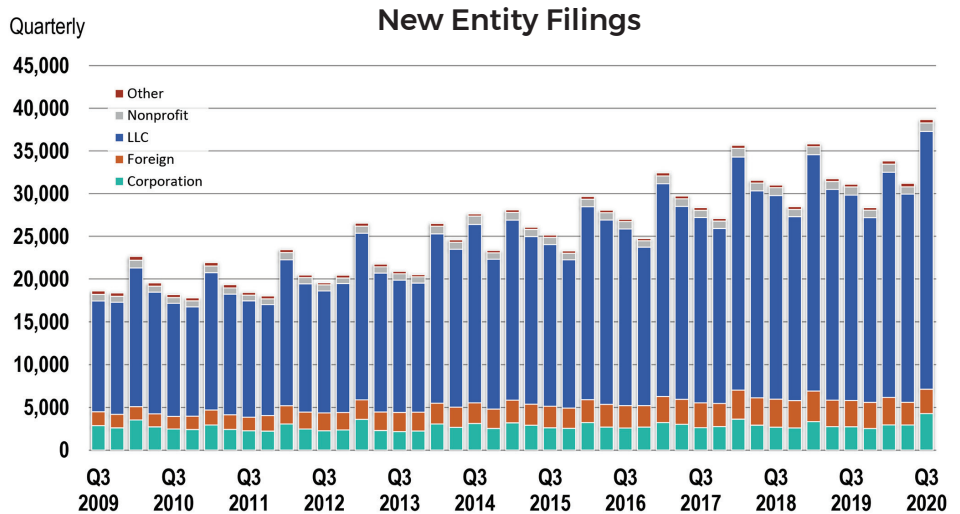
Broad improvement in filings in Q3. New entity filings and existing entity renewals recorded strong improvement in Q3. The Q3 new entity filings were up 24.3% year-over-year, and the 12-month total new entity filings increased 3.9%. The Q3 existing entity renewals increased 5.9%, and the 12-month existing entity renewals increased 6.3% year-over-year. Entities in good standing continued the upward climb, being only briefly interrupted by the pandemic in March. Trademarks and trade names both increased, but dissolution filings also grew strongly in the third quarter.

	Q3 2020	Q2 2020	Q3 2019	Percent Change over Prior Year		5-Year CAGR ^a	
New Entity Filings							
Domestic Limited Liability Company	30,172	24,355	24,041	25.5%	▲	9.8%	▲
Domestic Nonprofit Corporation	1,001	858	959	4.4%	▲	3.7%	▲
Domestic Corporation	4,271	2,932	2,730	56.4%	▲	10.4%	▲
Other Entity Types	3,234	3,078	3,380	-4.3%	▼	2.9%	▲
Total New Entity Filings	38,678	31,223	31,110	24.3%	▲	9.0%	▲
Total New Entity Filings - 12 mo. trailing	132,109	124,541	127,197	3.9%	▲	5.2%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	94,347	96,783	86,878	8.6%	▲	7.7%	▲
Domestic Nonprofit Corporation	11,747	11,378	11,504	2.1%	▲	2.0%	▲
Domestic Corporation	25,024	26,174	25,359	-1.3%	▼	-0.3%	▼
Other Entity Types	19,287	18,082	18,279	5.5%	▲	7.4%	▲
Total Existing Entity Renewals	150,405	152,417	142,020	5.9%	▲	5.6%	▲
Total Existing Entity Renewals - 12 mo. trailing	607,806	599,421	571,833	6.3%	▲	5.8%	▲
Other Business Filings							
Dissolution Filings	8,457	8,660	7,719	9.6%	▲	9.6%	▲
Dissolution Filings - 12 mo. trailing	36,770	36,032	34,582	6.3%	▲	9.2%	▲
Trademarks	904	982	829	9.0%	▲	5.0%	▲
Trademarks - 12 mo. trailing	3,595	3,520	3,484	3.2%	▲	2.6%	▲
Trade Names	11,736	11,434	9,982	17.6%	▲	2.1%	▲
Trade Names - 12 mo. trailing	43,782	42,028	43,690	0.2%	▲	-0.1%	▼
Entities in Good Standing							
Corporation	125,804	123,249	123,146	2.2%	▲	0.4%	▲
Foreign	83,334	81,981	79,626	4.7%	▲	6.5%	▲
Limited Liability Company	507,668	489,495	470,719	7.8%	▲	7.9%	▲
Nonprofit Corporation	51,895	51,277	50,674	2.4%	▲	2.2%	▲
Other Entity Types	11,687	11,610	11,715	-0.2%	▼	2.1%	▲
Total Entities in Good Standing	780,388	757,612	735,880	6.0%	▲	5.8%	▲

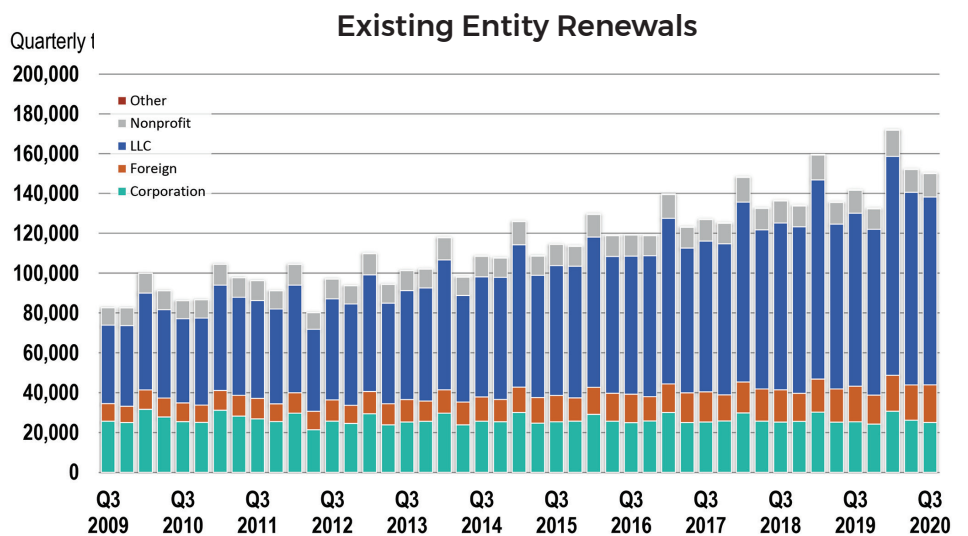
^a Compound Annual Growth Rate.

New Entity Filings & Existing Entity Renewals

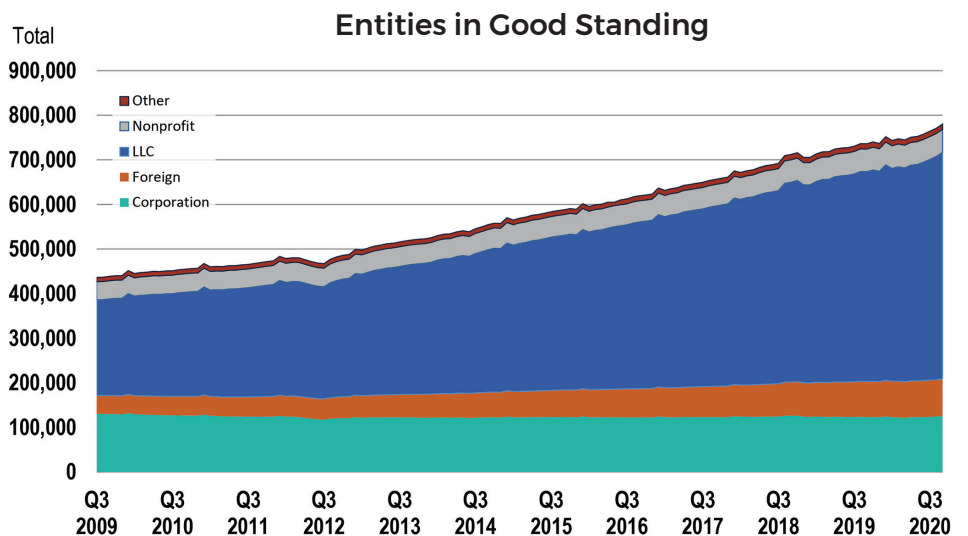
New business filings posted strong increase in Q3. New entity filings increased 24.3% year-over-year and 23.9% over the prior quarter, subverting the strong seasonal pattern as filings rebounded from the pandemic. The four-quarter rolling sum of filings, which removes seasonality, recorded a 3.9% increase in new entities year-over-year and a 6.1% increase quarter-over-quarter.



Business renewals posted growth in Q3. There were 150,405 renewals in Q3 2020, an increase of 5.9% year-over-year, but a decline of 1.3% over the previous quarter. Using a four-quarter rolling sum to remove seasonality, renewals demonstrated an annual increase of 6.3% and a quarterly increase of 1.4%.



Q3 increase in the number of businesses in good standing. Total entities in good standing increased 3% from Q2 2020 to Q3 2020, and 6% year-over-year, continuing a general upward trajectory. Over the quarter, nearly all entity types recorded an increase in good standing.

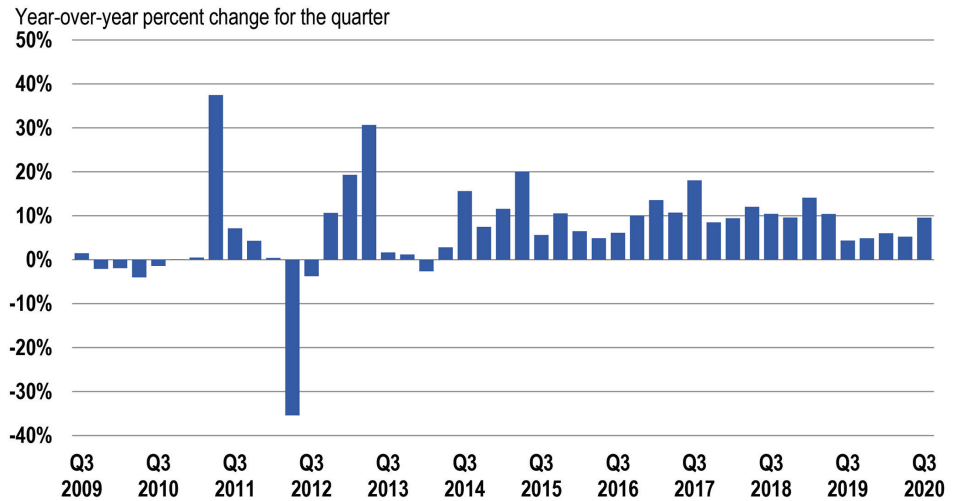


Dissolutions, Trade Names, & Trademarks

Annual increases in dissolution filings.

A total of 8,457 businesses dissolved in Q3 2020, a 9.6% increase from the previous year, but a 2.3% decrease from Q2. The 12-month trailing total of dissolution filings—36,770—was up 6.3% year-over-year and up 2% quarter-over-quarter. Some businesses do not voluntarily dissolve without delay, and dissolution filings often lag the actual business dissolution. The spike in dissolutions during the last recession occurred in Q2 2011, after the official end of the recession.

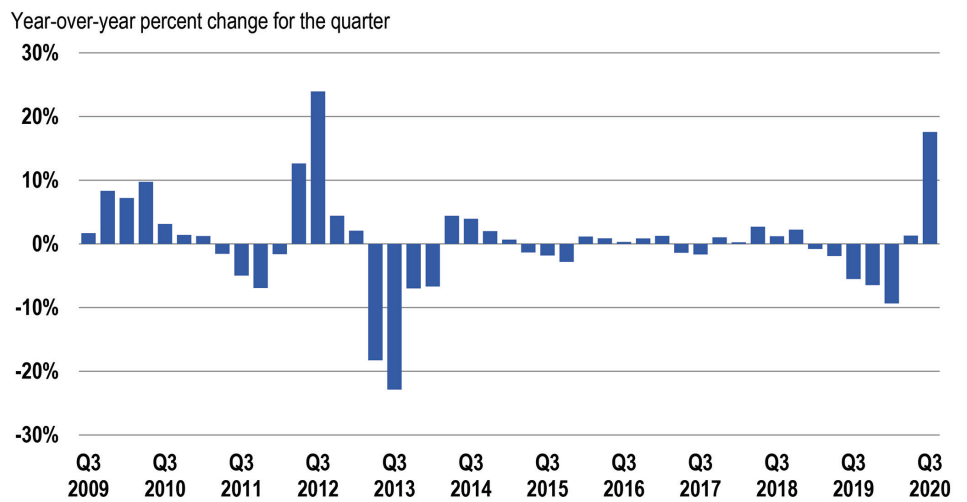
Dissolution Filings



Modest increase in trade name filings.

Trade name filings increased quarter-over-quarter and year-over-year. The quarter ended with 11,736 trade name filings, an increase of 2.6% over the prior quarter and 17.6% over the prior year. Entities must file a statement of trade name when operating under any name other than their true name.

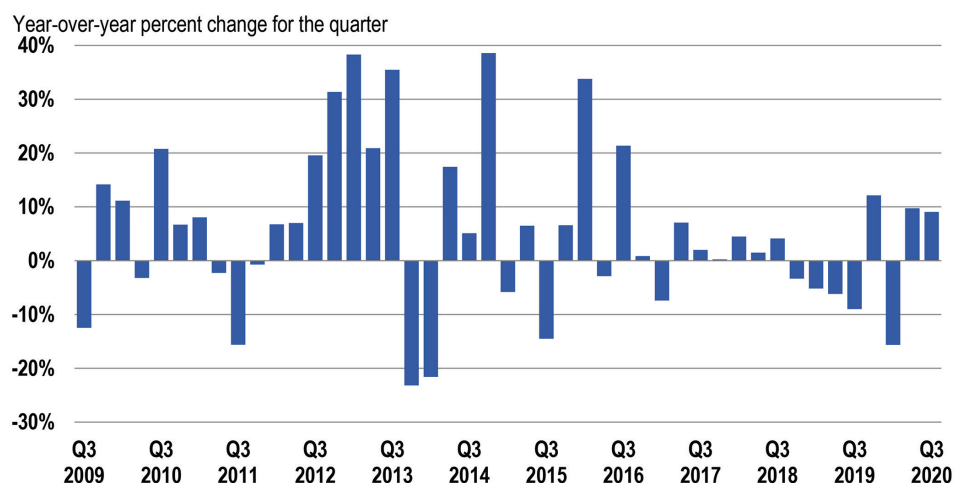
Trade Name Filings



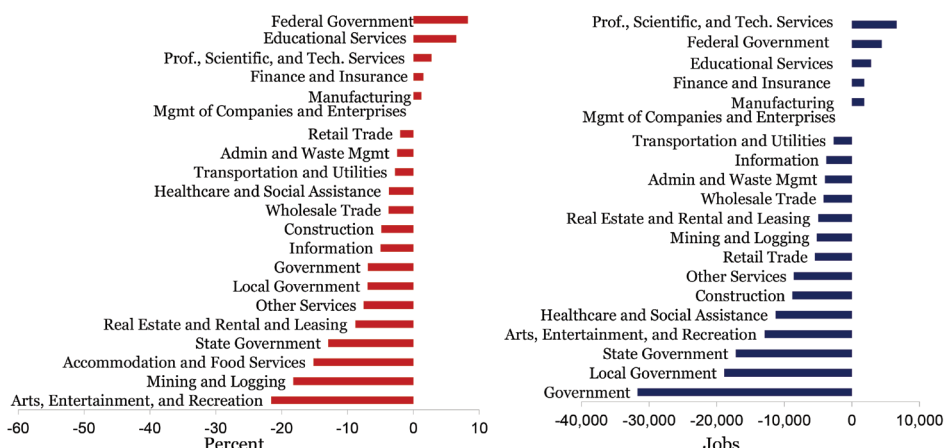
Q3 continued growth in trademark filings.

Trademark filings posted strong year-over-year growth in Q3 2020. There were 904 trademark filings in Q3 2020, a 9% increase from the prior year, but a 7.9% slip from Q2 2020. Using a 12-month trailing sum to adjust for seasonality, filings increased 3.2% year-over-year and 2.1% over the quarter in Q3. Trademarks protect the symbols and words used in commerce.

Trademark Filings



Colorado Employment Change — September Year-over-Year



Source: Bureau of Labor Statistics.

Continued claims were still well above the average of 22,060 from January through March 2020. The statewide unemployment rate has fallen from 12.2% in April to 6.4% in September, compared to the 2.5% unemployment rate recorded at the beginning of the year. Since March 14, over 582,000 Coloradoans have applied for unemployment insurance benefits, with nearly \$5.7 billion in benefits paid since the beginning of March.

According to the Leeds Business Confidence Index (LBCI), business leaders voiced their expectations for an improving economy in the fourth quarter, as the index increased from 44.3 ahead of Q3 2020 to 47.4 ahead of Q4 2020, both significant jumps from 29.7—the lowest level in the history of the index—ahead of Q1 2020.

Colorado Economic Indicators

According to the Bureau of Labor Statistics, the pandemic-caused recession left a negative imprint on nearly every industry in the state. While job growth has resumed, the year-over-year jobs deficit remained at 4.8% (-134,300 jobs) in Colorado in September, comparatively better than the 6.4% decrease nationally.

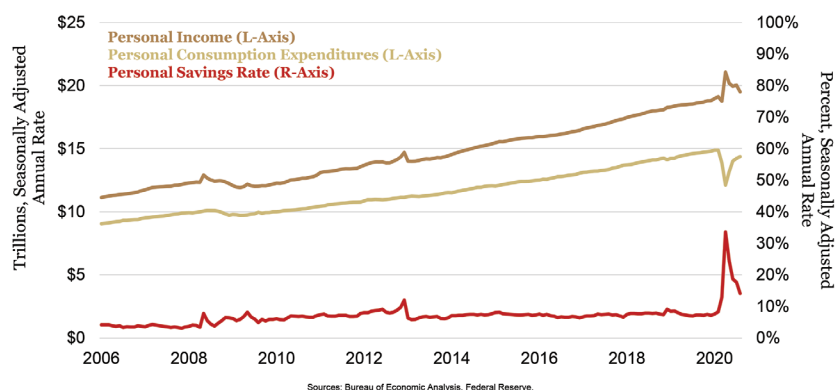
According to the U.S. Department of Labor, Employment and Training Administration, continued jobless claims in Colorado were 125,000 for the week ending October 3, a significant improvement from the high of 265,499 observed the week ending May 23.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	383.0	361.2	6.0%	▲	9.4%	▲	6.1%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	3.2	3.2	-1.1%	▼	4.7%	▲	4.2%	▲
Sales Expectations (LBCI)	52.5	51.3	2.4%	▲	2.4%	▲	-1.1%	▼
Profit Expectations (LBCI)	48.8	44.8	9.1%	▲	-1.7%	▼	-1.8%	▼
Business Outlays								
Annual Wages Per Employee (\$)	62,513	61,820	1.1%	▲	4.8%	▲	3.3%	▲
Hiring Expectations (LBCI)	48.0	42.7	12.5%	▲	-0.6%	▼	-2.0%	▼
Capital Expenditures Expectations (LBCI)	44.7	37.1	20.6%	▲	-2.6%	▼	-4.8%	▼
Retail Gasoline Price (dollars per gallon)	2.34	2.57	-9.0%	▼	-16.4%	▼	-1.5%	▼
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	331.7	360.2	-28.1%	▼	-6.3%	▼	1.5%	▲
Employment (in thousands)	2,665.2	2,599.1	2.5%	▲	-4.8%	▼	0.9%	▲
Unemployment Rate ^b	6.4%	10.6%	-4.2%	▼	3.8%	▲	2.8%	▲
Initial Jobless Claims	6,216	10,554	-41.1%	▼	210.5%	▲	16.5%	▲
Continuing Jobless Claims	125,369	246,108	-49.1%	▼	712.7%	▲	34.1%	▲
Building Permits, Number of Units, 12 mo. trailing	42,938	41,909	2.5%	▲	1.5%	▲	7.5%	▲
Valuation (millions of dollars), 12 mo. trailing	10,355	10,315	0.4%	▲	0.5%	▲	8.7%	▲
Foreclosures Filings, Number of Units	274	1,396	-80.4%	▼	-79.8%	▼	-34.6%	▼
Number of Sales	61	307	-80.1%	▼	-80.6%	▼	-43.5%	▼
FHFA Purchase-Only Home Price Index	499	502	-0.5%	▼	4.4%	▲	7.9%	▲
Private Firms	211,083	208,811	1.1%	▲	3.0%	▲	3.2%	▲
Rotary Rig Count	5	5	0.0%	▷	-79.2%	▼	-30.6%	▼
Total Business Bankruptcy Filings	95	94	1.1%	▲	-4.0%	▼	-4.1%	▼
Chapter 7	68	71	-4.2%	▼	-10.5%	▼	-3.0%	▼
Chapter 11	22	16	37.5%	▲	69.2%	▲	-7.2%	▼
Chapter 13	3	7	-57.1%	▼	-66.7%	▼	-12.9%	▼
State Economy Expectations (LBCI)	48.9	46.8	4.6%	▲	3.1%	▲	-3.1%	▼

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 20); Colorado Department of Revenue, Office of Research and Analysis (NSA) (M5/20); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 20); Colorado Department of Labor and Employment, QCEW (NSA) (20 2); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (10/05/20); Bureau of Economic Analysis, (SAAR) (Q2 20); Bureau of Labor Statistics, CES (SA) (09/20); Bureau of Labor Statistics, LAUS (SA) (09/20); U.S. Department of Labor, Employment and Training Administration (NSA) (10/10/20); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (8/20); Colorado Division of Housing, Foreclosure Report (Q2 20); FHFA Purchase-Only Home Price Index (SA) (Q2 20); Bureau of Labor Statistics, QCEW (Q1 2020); Baker-Hughes (10/09/20); Administrative Office of the U.S. Courts (Q2 20); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 20).

^aCompound Annual Growth Rate. ^bPercentage point change.

Income, Consumption and Savings



Sources: Bureau of Economic Analysis, Federal Reserve.

Source: Bureau of Economic Analysis, Federal Reserve.

income in April 2020 even though unemployment was simultaneously peaking at 14.7%. National personal incomes are still up 4.7% in August year-over-year. Despite record high personal income levels, personal consumption expenditures have hit their lowest level since February 2015 as a result of the bleak economic outlook, uncertainty, and the remaining fear surrounding COVID-19.

National Economic Indicators

As a result of COVID-19, personal income, personal consumption expenditures, and the personal savings rate have all deviated from their trends that persisted prior to the pandemic.

The national personal savings rate peaked in April at 33.6%. It has since fallen from this historic peak, but it is still 93.2% higher as of August 2020 than the same time last year. During the Financial Crisis, personal savings peaked at only 8.2%.

As a result of federal stimuli, many Americans were provided with direct economic assistance in the form of Economic Impact Payments. This contributed to a record high level of personal

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	20,397	18,951	7.6%	▲	10.4%	▲	5.4%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	6,155.6	6,120.1	0.6%	▲	0.1%	▲	3.0%	▲
S&P 500	3,258.4	2,939.5	10.8%	▲	7.9%	▲	9.3%	▲
Annual Wages Per Employee	59,714	59,209	0.9%	▲	3.5%	▲	3.7%	▲
Business Outlays								
Consumer Price Index	260.2	257.2	1.2%	▲	1.4%	▲	1.8%	▲
Core Inflation (All Items Less Food & Energy)	269.3	266.1	1.2%	▲	1.7%	▲	2.0%	▲
Shelter	326.9	325.5	0.4%	▲	2.0%	▲	3.1%	▲
Retail Gasoline Price (dollars per gallon)	2.09	2.10	-0.4%	▼	-16.8%	▼	-1.7%	▼
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	17,303	19,011	-31.4%	▼	-9.0%	▼	-0.1%	▼
Employment (in thousands)	141,720	137,809	2.8%	▲	-6.4%	▼	-0.1%	▼
Unemployment Rate ^b	7.9%	11.1%	-3.2%	▼	4.4%	▲	2.9%	▲
Initial Jobless Claims (4-Week Moving Average)	898,000	1,308,000	-31.3%	▼	311.9%	▲	27.6%	▲
Continuing Jobless Claims (4-Week Moving Average)	10,018,000	17,304,000	-42.1%	▼	493.1%	▲	35.3%	▲
Building Permits, Number of Units, 12 mo. trailing	1,380,667	1,361,763	1.4%	▲	4.7%	▲	3.9%	▲
Valuation (millions of dollars), 12 mo. trailing	283,716	277,519	2.2%	▲	7.0%	▲	6.0%	▲
FHFA Home Price Index	284.7	282.3	0.8%	▲	5.4%	▲	5.8%	▲
Rotary Rig Count	269	258	4.3%	▲	-68.6%	▼	-19.5%	▼
Total Business Bankruptcy Filings	5,154	5,952	-13.4%	▼	-11.1%	▼	-3.5%	▼
Chapter 7	2,705	3,510	-22.9%	▼	-25.3%	▼	-7.8%	▼
Chapter 11	2,042	1,854	10.1%	▲	35.9%	▲	6.7%	▲
Chapter 13	202	388	-47.9%	▼	-55.9%	▼	-16.7%	▼
National Economy Expectations (LBCI)	43.5	21.8	99.5%	▲	0.9%	▲	-4.7%	▼

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 20), U.S. Census Bureau (NSA) (8/20), Yahoo Finance (7/29/20), Bureau of Labor Statistics, QCEW (NSA) (2020 Q1); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (9/20); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (10/5/20); Bureau of Economic Analysis (SAAR) (Q2 20); Bureau of Labor Statistics, CES (SA) (9/20); Bureau of Labor Statistics (SA) (9/20); U.S. Department of Labor, Employment and Training Administration (SA) (10/10/20); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (8/20); FHFA Purchase-Only Home Price Index (SA) (Q2 20); Baker-Hughes (10/9/20); Administrative Office of the U.S. Courts (Q2 20); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 20).

^aCompound Annual Growth Rate. ^bPercentage point change.

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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COVID-19 High-Frequency Data

Due to the lagging nature of macroeconomic data, most data cannot capture the real time impact of COVID-19. However, there are several high-frequency indicators that can point to the economic toll the pandemic is having on the nation and in Colorado.

The amount of COVID-19 cases in the U.S has increased 21.3% over the past month and 111% over the last three months as of October 17, while cases in Colorado have increased 33.6% and 108%, respectively. The pandemic hit GDP hard in the second quarter, but a strong bounce back is expected in the third quarter, with the running forecast of real U.S. GDP growth in Q3 2020 projecting an estimated 35.2% increase at an annualized rate, based on current available data and the GDPNow model from the Federal Reserve Bank of Atlanta. Total job openings in the U.S. decreased 5.6% month-over-month to 6.6 million in August 2020, and are still 9.3% lower than in August 2019, according to JOLTS. COVID-19 has continued to have a large effect on the activity of people, with passenger counts at TSA checkpoints down 60.4% as of October 18 compared to the prior year, and DIA passenger traffic down 53.7% as of August 1 compared to the prior year; however, counts have increased over the prior month, 27% and 15%, respectively. According to Google’s Community Mobility Reports, the amount of visitors at retail stores and recreation venues, grocery and pharmacy stores, transit stations, and workplaces continue to be down substantially as of October 13 from the 5-week period January 3 – February 6, 2020 in both Colorado and the nation; visitor traffic has decreased over the prior month in both Colorado and the nation as well. While people are starting to go out to restaurants more frequently, reservations at seated diners in the U.S. were down 29.4% on October 17, 2020 year-over-year, while reservations in Colorado were down 13.4% over the same period. Restaurant reservations have been gradually increasing over the last three months.

	As of	Current Period	Prior Month	Percent Change over Prior Month	Annual Percent Change
National					
GDPNow Forecast	10/16/20	35.2%	31.7%	3.5 pp	-
JOLTS Job Openings ('000)	8/1/20	6,645	7,036	-5.6%	-9.3%
TSA Checkpoint Travelers	10/18/20	1,031,505	812,214	27.0%	-60.4%
Covid-19 Cases	10/17/20	8,038,285	6,626,981	21.3%	-
Mobility^a					
Retail & Recreation	10/13/20	-17.0%	-16.0%	-1 pp	-
Grocery & Pharmacy		-6.0%	-6.0%	0 pp	-
Parks		18.0%	38.0%	-20 pp	-
Transit Stations		-33.0%	-25.0%	-8 pp	-
Workplaces		-32.0%	-15.0%	-17 pp	-
Residential		9.0%	3.0%	6 pp	-
OpenTable Reservations ^b	10/17/20	-29.4%	-39.1%	10 pp	-
Colorado					
Covid-19 Cases	10/17/20	84,369	63,140	33.6%	-
DIA Passengers ('000)	8/1/20	2,986	2,592	15.2%	-53.7%
Mobility^a					
Retail & Recreation	10/13/20	-15.0%	-12.0%	-3 pp	-
Grocery & Pharmacy		-3.0%	-2.0%	-1 pp	-
Parks		47.0%	80.0%	-33 pp	-
Transit Stations		-30.0%	-23.0%	-7 pp	-
Workplaces		-35.0%	-10.0%	-25 pp	-
Residential		10.0%	2.0%	8 pp	-
OpenTable Reservations ^b	10/17/20	-13.4%	-23.5%	10 pp	-

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: GDP Now, Federal Reserve Bank of Atlanta (10/16/20); Job Opening and Labor Turnover Survey (JOLTS), Bureau of Economic Analysis (08/01/20); TSA, Department of Homeland Security (10/18/20); USA Facts (10/17/20); Google COVID-19 Community Mobility Reports (10/13/20); OpenTable (10/17/20); Denver International Airport (08/01/20)

^aShows movement trends of people by region and across different categories of places. The headline number compares mobility for the report date to the baseline mobility during the 5-week period Jan 3-Feb 6, 2020 as a percentage difference.

^bYear-over-year change in seated diners at restaurants on the OpenTable network. Includes online reservations, phone reservations, and walk-ins. Compares each day to the same day of the week in the same week in 2019.

Secretary of State Business Filings Q3 2020

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, Indigo Partners is the parent company of Frontier Airlines, a low-cost carrier headquartered in Denver.

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. Coors Brewing Company is a well-known DC in Colorado.

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. Building a Better Colorado operates as a DNC with the goal of facilitating conversation between Colorado voters to improve the state government.

Public benefit corporations 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, 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.