



Secretary of State Business Filings Q4 2022 Data Analysis Summary

- New entity filings surged in Q4, posting the largest quarter in the history of the series. Filings grew 37.2% year-over-year.
- Colorado's job growth continued in Q4, rounding out another strong year of employment gains.
- Colorado ranked 1st for per capital personal income growth in Q3 2022, and remained above average for many economic indicators ranging from output and income to employment and labor force.
- Inflation marked a level of improvement at the end of 2022 with Colorado price growth slowing more than the nation.
- Annual delinquency and dissolution filings increased in the fourth quarter.

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



Q1 2023 vs. Q4 2022

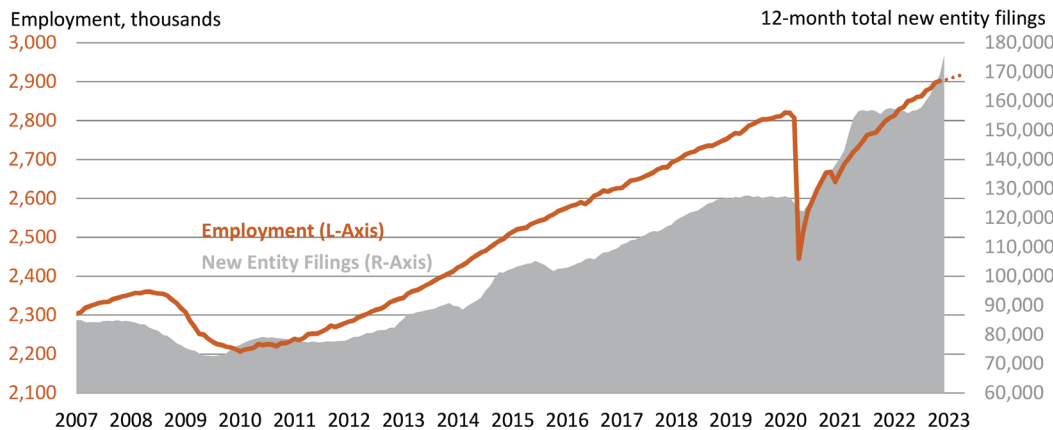


Q1 2023 vs. Q1 2022



Q2 2023 vs. Q1 2023

Employment and New Entity Filings



Jena Griswold
Colorado Secretary of State
 1700 Broadway, Suite 550
 Denver, CO 80290
www.sos.state.co.us

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.

Note: Solid line displays actual seasonally adjusted employment numbers; dotted line reflects calculated forecasts.
 Source: Seasonally adjusted. Colorado total nonfarm employees from the Bureau of Labor Statistics, Current Employment Statistics (CES), calculations by BRD research team.

Secretary of State Business Filings Q4 2022 Data Analysis Summary

Real GDP growth outperformed expectations in Q4.

Following two consecutive quarters of negative real GDP growth in the first half of 2022, real GDP growth rebounded in the second half of the year. Real GDP grew 3.2% in Q3 2022 and 2.9% in Q4 2022, according to the advance estimate from the Bureau of Economic Analysis (BEA). Consumption grew 2.1% in Q4 2022, investment increased 1.4% (residential fixed investment fell at an annualized rate of 26.7%), and government spending increased 3.7%. Net exports improved for the third-consecutive quarter.

Nation added back 23.2 million jobs.

The nation lost 22 million jobs in March and April 2020 but added back 23.2 million jobs from May 2020 through December 2022 to a level 0.8% above the pre-recession peak. The year-over-year job gains stood at 4.5 million in December 2022, an increase of 3% according to data from the Bureau of Labor Statistics.

In Colorado, 375,200 job losses were recorded February-April 2020, but 466,400 jobs were added from May 2020 through December 2022, extending Colorado's rebound 91,000, or 3.2%, above the pre-recession peak (10th-best recovery). Colorado's December 2022 employment increased 104,700 (3.7%) year-over-year in December (8th-best). The largest annual percent increases came from Other Services, Professional and Business Services, and Leisure and Hospitality. Nine of the 11 industries were above January 2020 levels in December 2022.

The U.S. unemployment rate was 3.5% in December 2022, hovering at 50-year lows and down from 3.9% a year ago. For comparison, the national unemployment rate was 3.5% in February 2020, just prior to the pandemic's impact on the economy. The national labor underutilization rate (U-6) decreased to 6.5% in December 2022. Colorado's unemployment rate dropped to 3.3% in December 2022 ranking the state 20th.

State indices mixed. Like the nation, Colorado was among 44 states that recorded a quarterly rebound in real GDP in Q3. The state's output grew at an annualized rate of 3.5% (16th-highest) and Colorado's real GDP grew 3.2% year-over-year (6th-highest).

Colorado's labor force participation rate ranked 2nd-highest in December, totaling 69%. The state's labor force grew 2.3% year-over-year, continuing further above pre-recession levels (12th-highest nationally). The state's per capita personal income ranked Colorado 7th with per capita income of \$75,557, and per capita personal income growth (7.9%) ranked 1st. The average weekly wage grew 5.8% year-over-year, ranking the state 9th in December.

Colorado's home price growth remained elevated by historical standards in Q3 2022, but signal a sharp slowdown in the pace of growth compared to the past two years. The FHFA Purchase-Only Home Price Index increased 9.7% from Q3 2021 to Q3 2022, the 15th-slowest pace in the country.

According to the Baker Hughes Rig Count, the number of rigs in Colorado totaled 20 in early January 2023 compared to 12 during the same period in 2022.

Colorado's monthly retail gasoline prices spiked in 2022 but began to normalize as the year progressed. In January 2023, prices were down \$1.22 per gallon in the state (-24%) compared to the peak in June 2022, according to the Energy Information Administration. However, prices increased \$0.92 per gallon from the end of December to mid-January.

Inflation continued to improve in November but remained high. The Consumer Price Index in the Denver-

Aurora-Lakewood region increased 6.9% (not seasonally adjusted) year-over-year in November 2022 (compared to national price growth of 7.1% for the same month). Core inflation (all items less food and energy) increased 6.7% in the Denver region (compared to national price growth of 6%).

New entity filings positive. Total new entity filings increased 37.2% year-over-year and 11.8% quarter-over-quarter. A total of 48,806 new entities were filed in Q4 2022, a record number, most of which were LLCs.

Existing entity renewals positive.

Existing entity renewals increased 2.9% in Q4 year-over-year and 4.5% quarter-over-quarter. In Q4 there were 171,210 existing entity renewals.

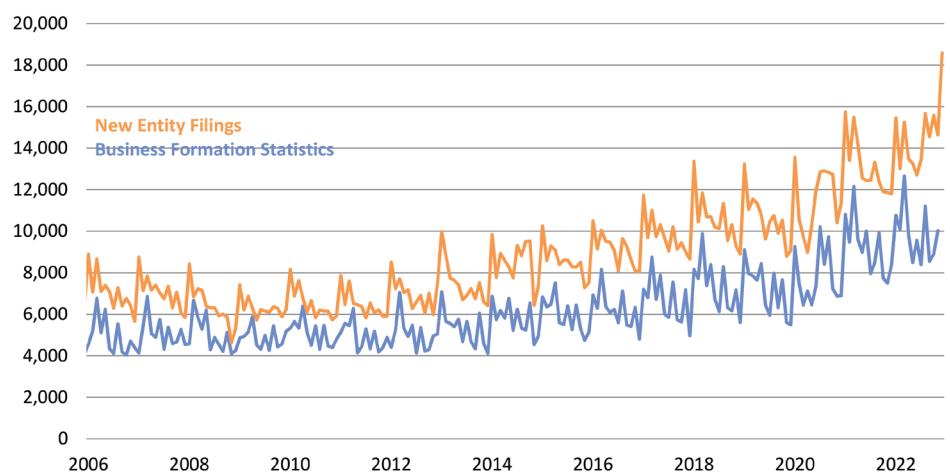
Business leaders remained pessimistic on the first half of 2023.

The Leeds Business Confidence Index (LBCI) remained in bear territory ahead of Q1 and Q2 2023, citing interest rates, inflation, labor shortages, and fears about slowing consumer demand as major reasons for their pessimism.

New entity filings are highly correlated with Business Formation Statistics.

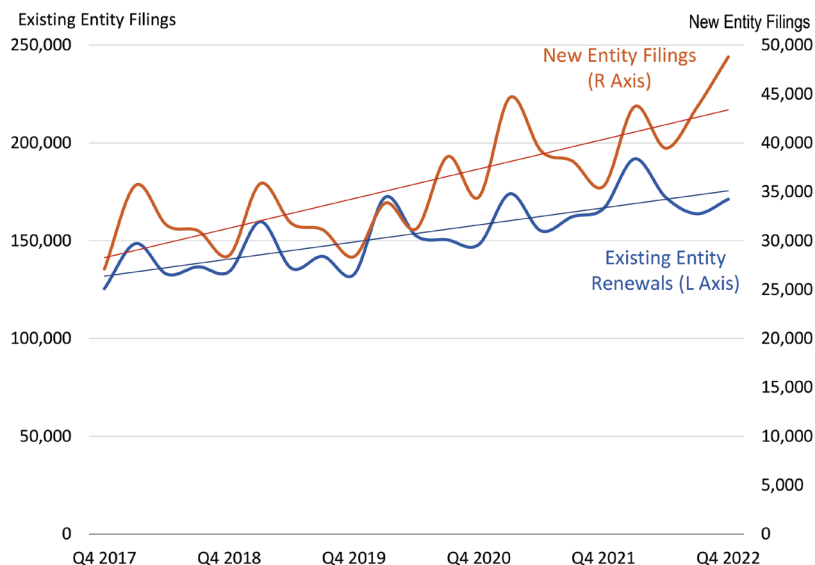
Colorado new entity filings from the Secretary of State's Office are highly correlated (r=0.89) with the Business Formation Statistics from the U.S. Census Bureau—an experimental series that tracks the business applications and formations.

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 surged in the fourth quarter.

The quarterly count of new entity filings increased from Q4 2021 to Q4 2022, and also increased from Q3 2022 to Q4 2022. Existing entity renewals also posted gains.

Entities in good standing increased 6.4% compared to last December. Delinquencies increased, up 9.7%, and dissolutions were up sharply 17%. Trademark and trade name filings decreased for the quarter.

	Q4 2022	Q3 2022	Q4 2021	Percent Change over Prior Year		5-Year CAGR ^a	
New Entity Filings							
Domestic Limited Liability Company	42,003	36,036	27,961	50.2%	▲	15.4%	▲
Domestic Nonprofit Corporation	881	969	826	6.7%	▲	0.6%	▲
Domestic Corporation	2,686	2,926	2,950	-8.9%	▼	-0.5%	▼
Other Entity Types	3,236	3,727	3,834	-15.6%	▼	1.5%	▲
Total New Entity Filings	48,806	43,658	35,571	37.2%	▲	12.5%	▲
Total New Entity Filings - 12 mo. trailing	175,650	162,415	157,543	11.5%	▲	8.3%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	112,495	107,372	108,555	3.6%	▲	8.2%	▲
Domestic Nonprofit Corporation	11,565	11,907	11,746	-1.5%	▼	2.4%	▲
Domestic Corporation	25,973	24,334	27,184	-4.5%	▼	0.2%	▲
Other Entity Types	21,177	20,194	18,950	11.8%	▲	9.3%	▲
Total Existing Entity Renewals	171,210	163,807	166,435	2.9%	▲	6.4%	▲
Total Existing Entity Renewals - 12 mo. trailing	698,970	694,195	657,660	6.3%	▲	6.3%	▲
Other Business Filings							
Dissolution Filings	13,293	11,614	11,366	17.0%	▲	10.5%	▲
Dissolution Filings - 12 mo. trailing	49,491	47,564	40,420	22.4%	▲	11.1%	▲
Trademarks	723	827	737	-1.9%	▼	-2.9%	▼
Trademarks - 12 mo. trailing	3,140	3,154	3,310	-5.1%	▼	-2.8%	▼
Trade Names	9,911	10,721	9,368	5.8%	▲	0.4%	▲
Trade Names - 12 mo. trailing	41,686	41,143	43,364	-3.9%	▼	-1.0%	▼
Entities in Good Standing							
Corporation	125,705	124,995	128,928	-2.5%	▼	0.1%	▲
Foreign	96,600	94,904	91,153	6.0%	▲	6.3%	▲
Limited Liability Company	628,638	598,770	576,864	9.0%	▲	8.5%	▲
Nonprofit Corporation	54,783	54,003	53,605	2.2%	▲	2.2%	▲
Other Entity Types	11,658	11,612	11,884	-1.9%	▼	0.2%	▲
Total Entities in Good Standing	917,384	884,284	862,434	6.4%	▲	6.3%	▲
Delinquencies							
Corporation	149,803	148,546	139,391	7.5%	▲	3.7%	▲
Foreign	44,991	44,717	41,833	7.5%	▲	-8.7%	▼
Limited Liability Company	560,760	554,185	505,781	10.9%	▲	6.1%	▲
Nonprofit Corporation	28,068	28,005	26,431	6.2%	▲	-10.6%	▼
Other Entity Types	15,359	15,266	14,613	5.1%	▲	5.9%	▲
Total Delinquencies	798,981	790,719	728,049	9.7%	▲	3.4%	▲

^a Compound Annual Growth Rate.

New Entity Filings & Existing Entity Renewals

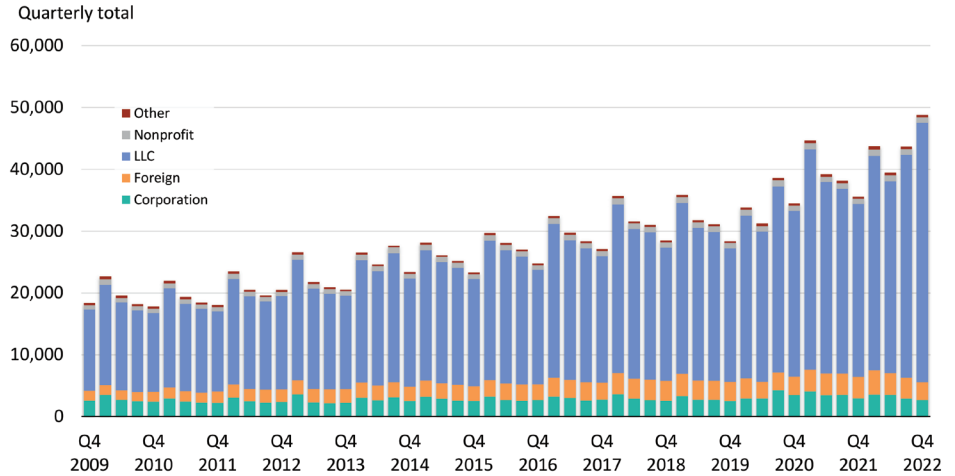
Quarterly new business filings rise to record level. New entity filings increased 37.2% year-over-year and 11.8% from the prior quarter. Quarterly filings totaled 48,806. This was the highest fourth quarter on record, and the first time that the fourth quarter recorded the largest number of filings within a year.

The four-quarter rolling sum of filings, which removes seasonality, recorded an 11.5% increase in new entities year-over-year and 8.1% from the prior quarter.

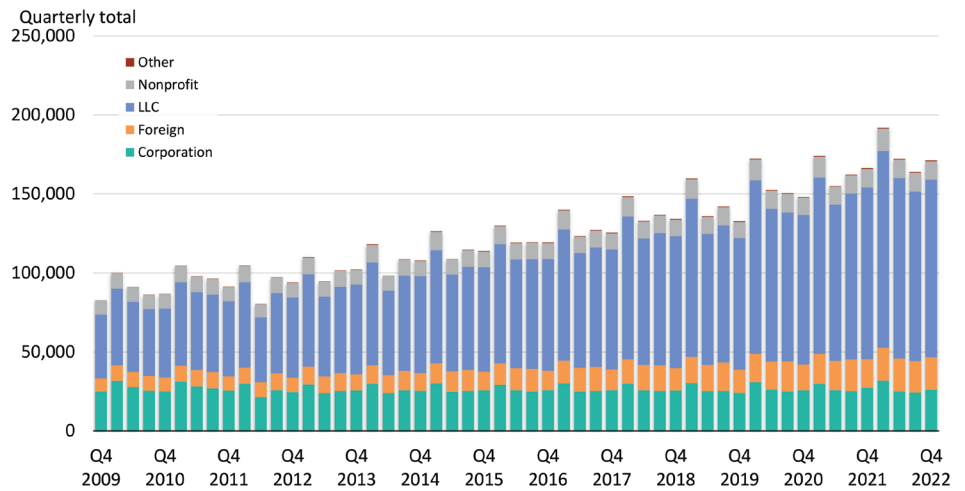
Business renewals increased over the year and over the quarter. There were 171,210 renewals in Q4 2022, an increase of 2.9% year-over-year and 4.5% over the previous quarter. Using a four-quarter rolling sum to remove seasonality, renewals demonstrated an annual increase of 6.3% and a quarterly increase of 0.7%.

Businesses in good standing increased in Q4. Total entities in good standing increased 6.4% from Q4 2021 to Q4 2022, continuing a general upward trajectory. Entities in good standing increased 3.7% over the prior quarter. Over the year, limited liability companies recorded the greatest increase in good standing (9%) while corporations recorded the largest percent decline (-2.5%).

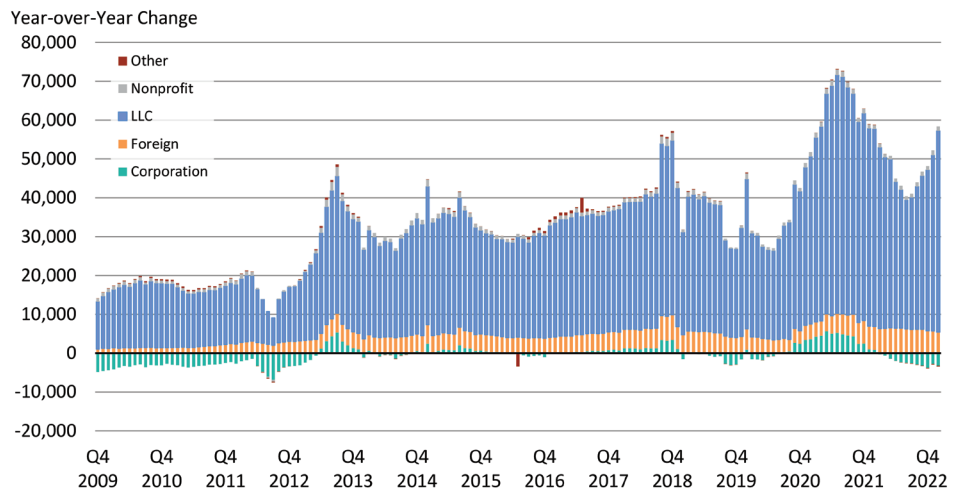
New Entity Filings



Existing Entity Renewals



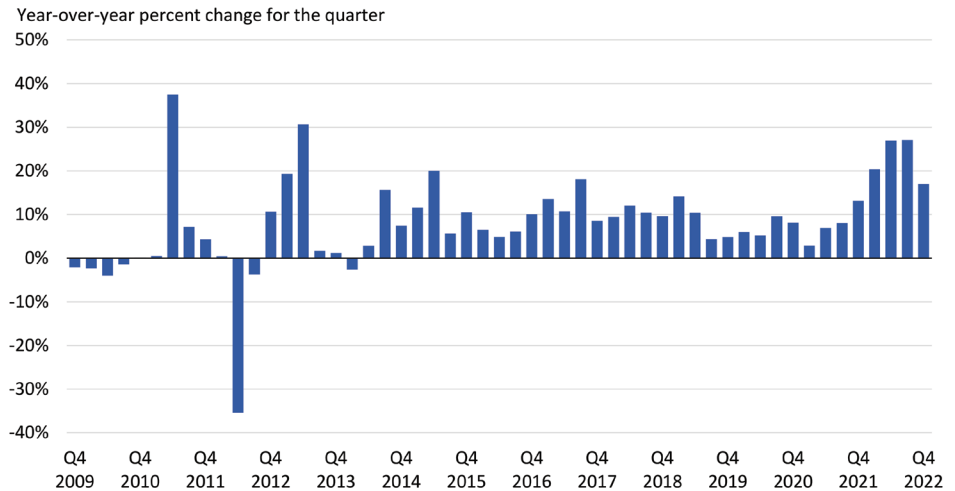
Entities in Good Standing



Dissolutions, Trade Names, & Trademarks

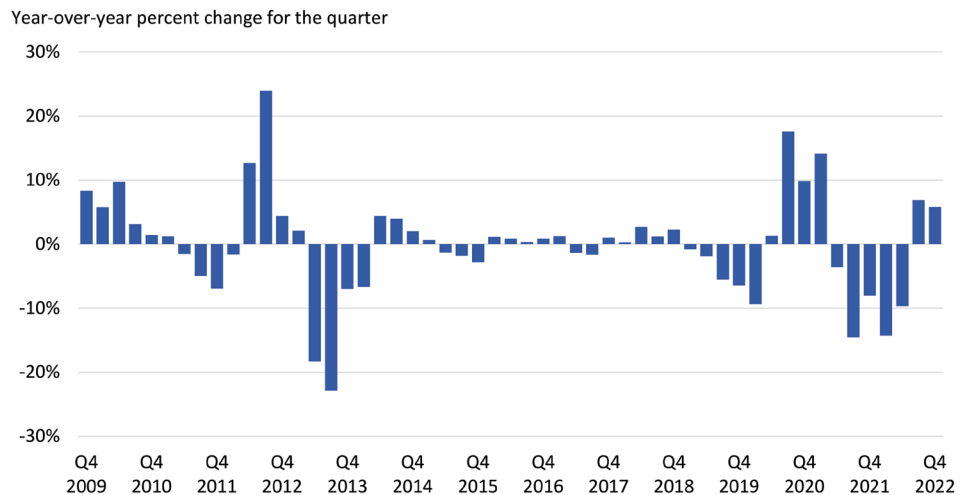
Dissolutions hit a record in Q4, but the pace of growth slowed. A total of 13,293 businesses dissolved in Q4 2022 compared to 11,366 in Q4 2021 and 11,614 in Q3 2022. The pace of dissolution filings increased year-over-year in Q4, up 17%, and the number of filings increased 14.5% from Q3 2022. The 12-month trailing total of dissolution filings—49,491—was up 22.4% year-over-year and 4.1% quarter-over-quarter. The spike in dissolutions during the last recession occurred in Q2 2011, after the official end of the recession.

Dissolution Filings



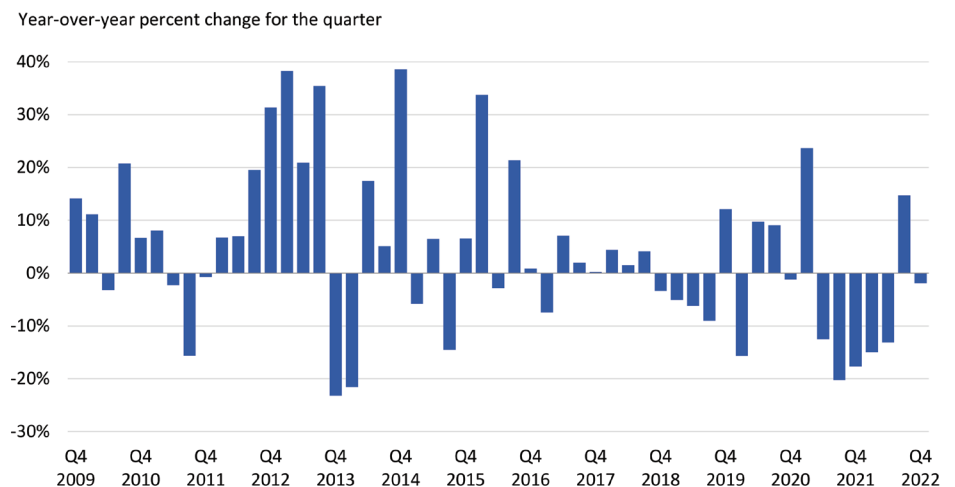
Trade name filings increased year-over-year in the fourth quarter. Trade name filings increased year-over-year but decreased quarter-over-quarter in Q4 2022. The quarter ended with 9,911 trade name filings, an increase of 5.8% over the prior year and a decrease of 7.6% over the prior quarter. Entities must file a statement of trade name when operating under any name other than their true name.

Trade Name Filings



Trademark filings post smaller numbers in Q4. Trademark filings totaled 723 in Q4 2022, a 1.9% decrease from the prior year and 12.6% decline from Q3 2022. Using a 12-month trailing sum to adjust for seasonality, filings decreased 5.1% year-over-year and 0.4% over the quarter. Trademarks protect the symbols and words used in commerce.

Trademark Filings

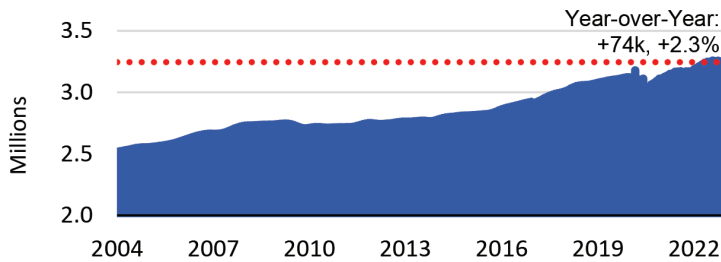


Colorado Economic Indicators

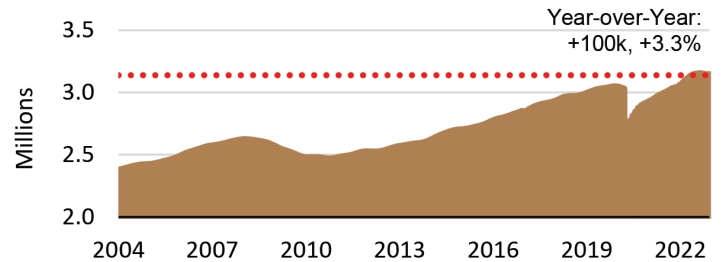
Colorado Labor Market Still Producing Workers. Businesses have been vocal about a shortage of available workers driving hiring and staffing constraints for multiple years. Colorado's labor force grew 2.3% year-over-year, or by 74,000. However, resident employment in Colorado (based on the household survey which includes the self-employed) shows employment growth exceeding labor force growth, up 3.3% or 100,000 year-over-year

in December, which has driven Colorado's unemployment rate down to 3.3% and pushed up wages. Thus, while Colorado has the second-highest labor force participation rate in the country, employers are latching on to most available workers, perpetuating the semblance of a worker shortage. Despite the labor issues, Colorado's economy continued to outperform most other states in 2022 with faster GDP, employment, and wage growth.

Labor Force



Residential Employment



Source: Bureau of Labor Statistics (Not Seasonally Adjusted), December 2022.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	442.2	427.8	3.4%	▲	8.5%	▲	7.2%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.2	4.1	2.5%	▲	15.5%	▲	8.4%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	296,308.8	288,947.0	2.5%	▲	13.9%	▲	9.0%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	16,886.4	16,456.3	2.6%	▲	19.9%	▲	5.6%	▲
Sales Expectations (LBCI)	44.9	40.9	9.8%	▲	-24.0%	▼	-6.9%	▼
Profit Expectations (LBCI)	44.0	39.7	10.8%	▲	-20.0%	▼	-6.8%	▼
Business Outlays								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	7.4%	▲	5.4%	▲
Hiring Expectations (LBCI)	45.5	42.1	8.1%	▲	-24.6%	▼	-5.5%	▼
Capital Expenditures Expectations (LBCI)	42.9	39.7	8.1%	▲	-24.3%	▼	-7.1%	▼
Retail Gasoline Price (dollars per gallon; monthly average)	3.37	3.68	-8.5%	▼	-0.3%	▼	6.0%	▲
Labor Markets								
Employment (in thousands)	2,911.5	2,883.1	1.0%	▲	3.7%	▲	1.6%	▲
Unemployment Rate ^b	3.3%	3.4%	-0.1%	▼	-0.9%	▼	0.5%	▲
Initial Jobless Claims (monthly average)	3,649	2,443	49.3%	▲	7.2%	▲	5.7%	▲
Continuing Jobless Claims (monthly average)	24,428	16,956	44.1%	▲	-7.2%	▼	0.0%	▼
Hires	119	128	-7.0%	▼	-7.8%	▼	0.0%	▶
Job openings	231	214	7.9%	▲	8.5%	▲	12.0%	▲
Total separations	80	70	14.3%	▲	-8.0%	▼	3.9%	▲
Quits	132	113	16.8%	▲	3.9%	▲	6.8%	▲
Labor Force	3,245	3,255	-0.3%	▼	2.3%	▲	1.6%	▲
Labor Force Participation Rate ^d	69	69	-0.4%	▼	0.8%	▲	0.9%	▲
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	386.4	383.1	3.5%	▲	3.2%	▲	3.1%	▲
Building Permits, Number of Units, 12 mo. trailing	48,995	56,806	-13.8%	▼	-18.5%	▼	3.2%	▲
Valuation (millions of dollars), 12 mo. trailing	12,896	14,348	-10.1%	▼	-11.4%	▼	6.9%	▲
FHFA Purchase-Only Home Price Index	679	695	-2.3%	▼	9.7%	▲	10.4%	▲
Private Firms	238,737	234,389	1.9%	▲	5.9%	▲	4.1%	▲
Rotary Rig Count (monthly average)	20	21	-4.3%	▼	69.4%	▲	-9.5%	▼
Total Business Bankruptcy Filings	62	57	8.8%	▲	12.7%	▲	-11.0%	▼
Chapter 7	35	40	-12.5%	▼	-2.8%	▼	-14.6%	▼
Chapter 11	17	15	13.3%	▲	21.4%	▲	-8.1%	▼
Chapter 13	2	1	100.0%	▲	100.0%	▲	14.9%	▲
State Economy Expectations (LBCI)	43.5	41.8	4.1%	▲	-16.2%	▼	-6.9%	▼

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) (Q3 22); Colorado Department of Revenue, Office of Research and Analysis (NSA) (11/22); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 23); Colorado Department of Labor and Employment, QCEW (NSA) (Q2 22); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (01/01/23); Bureau of Economic Analysis, (SAAR) (Q3 22); Bureau of Labor Statistics, CES (SA) (12/22); Bureau of Labor Statistics, LAUS (SA) (12/22); U.S. Department of Labor, Employment and Training Administration (NSA) (01/01/23); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (11/22); Bureau of Labor Statistics (SA) (); Bureau of Labor Statistics (SA) (12/22); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q3 22); Bureau of Labor Statistics, QCEW (Q2 2022); Baker-Hughes (01/01/23); Administrative Office of the U.S. Courts (Q3 22); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 23).

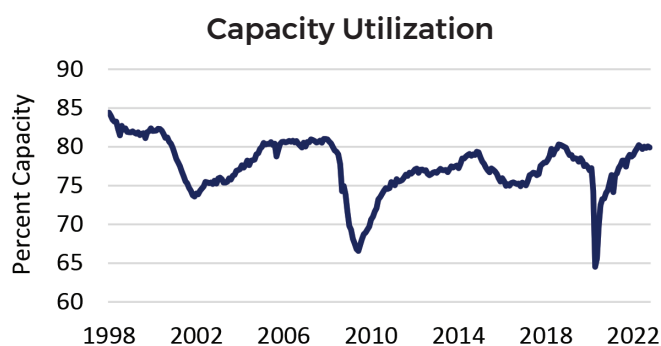
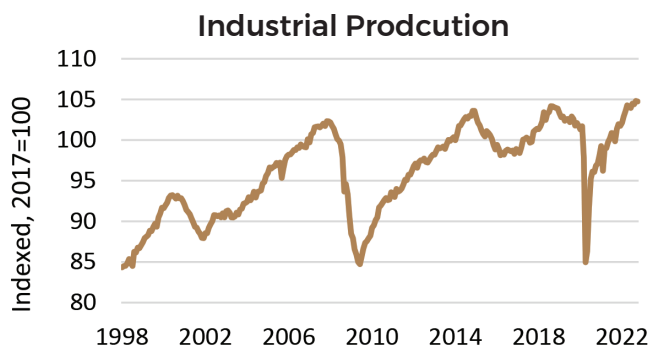
^aCompound Annual Growth Rate. ^bPercentage point change.

National Economic Indicators

Industrial Sector may be Topping Out. The measure of industrial production covers real output in the manufacturing, mining, and electric and gas utilities industries, according to the Board of Governors of the Federal Reserve System. The index reached a record level in September 2022. Despite two consecutive months of modest declines in October and November, the November index remained at the third-highest level in the series dating back to 1919. Capacity utilization

measures output divided by capacity. This measure of production capacity, which has been hovering at the highest level since 2018, leveled off in 2022.

Economy Still Signaling Growth Last Quarter. Looking back at the second half of 2022, the economy was still indicating growth. Job and income growth continued at a strong pace, gross domestic product rebounded to post 2.9% growth in the fourth quarter, and inflation improved.



Source: Board of Governors of the Federal Reserve System.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	22,172	21,860	1.4%	▲	4.7%	▲	5.3%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	8,123.2	7,994.9	1.6%	▲	9.2%	▲	7.2%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	1,023.1	992.7	3.1%	▲	16.7%	▲	8.1%	▲
S&P 500	4,035.1	3,752.8	7.5%	▲	-8.5%	▼	7.3%	▲
Annual Wages Per Employee	69,381	68,724	1.0%	▲	5.9%	▲	6.0%	▲
Business Outlays								
Consumer Price Index	298.1	296.8	0.5%	▲	6.4%	▲	3.8%	▲
Core Inflation (All Items Less Food & Energy)	301.0	298.7	0.8%	▲	5.7%	▲	3.4%	▲
Shelter	367.5	359.6	2.2%	▲	7.5%	▲	4.0%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	3.41	3.94	-13.4%	▼	-0.1%	▼	5.0%	▲
Labor Markets								
Employment (in thousands)	153,743	153,001	0.5%	▲	3.0%	▲	0.8%	▲
Unemployment Rate ^b	3.5%	3.5%	0.0%	▷	-0.4%	▼	-0.6%	▼
Initial Jobless Claims (monthly average)	217,200	206,250	5.3%	▲	-2.1%	▼	-10.9%	▼
Continuing Jobless Claims (monthly average)	1,687,500	1,371,750	23.0%	▲	-9.1%	▼	-1.9%	▼
Hires	6,055	6,334	-4.4%	▼	-9.7%	▼	2.0%	▲
Job openings	10,458	10,280	1.7%	▲	-4.2%	▼	10.8%	▲
Total separations	5,870	6,058	-3.1%	▼	-5.3%	▼	2.1%	▲
Quits	4,173	4,184	-0.3%	▼	-7.5%	▼	5.5%	▲
Labor Force	164,966	164,619	0.2%	▲	1.6%	▲	0.5%	▲
Labor Force Participation Rate ^b	62	62	0.0%	▷	0.3%	▲	-0.4%	▼
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	20,198	20,055	2.9%	▲	1.0%	▲	2.0%	▲
Building Permits, Number of Units, 12 mo. trailing	1,677,116	1,731,484	-3.1%	▼	-2.4%	▼	5.5%	▲
Valuation (millions of dollars), 12 mo. trailing	374,066	382,325	-2.2%	▼	2.2%	▲	8.0%	▲
FHFA Home Price Index	388.7	388.6	0.0%	▲	12.4%	▲	9.9%	▲
Rotary Rig Count (monthly average)	773	768	0.7%	▲	28.6%	▲	5.2%	▲
Total Business Bankruptcy Filings	3,527	3,325	6.1%	▲	12.1%	▲	-7.8%	▼
Chapter 7	1,975	1,839	7.4%	▲	0.0%	▷	-9.8%	▼
Chapter 11	1,204	1,173	2.6%	▲	34.5%	▲	-2.2%	▼
Chapter 13	65	73	-11.0%	▼	-21.7%	▼	-12.3%	▼
National Economy Expectations (LBCI)	38.2	34.4	11.0%	▲	-5.3%	▼	-8.0%	▼

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) (11/22); U.S. Census Bureau (NSA) (12/23); Yahoo Finance (1/26/23); Bureau of Labor Statistics, QCEW (NSA) (Q2 2022); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (12/23); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (1/1/23); Bureau of Economic Analysis (SAAR) (Q4 22); Bureau of Labor Statistics, CES (SA) (12/23); Bureau of Labor Statistics (SA) (12/23); U.S. Department of Labor, Employment and Training Administration (SA) (12/1/22); Bureau of Labor Statistics (SA) (11/22); Bureau of Labor Statistics (SA) (12/22); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (11/23); FHFA Purchase-Only Home Price Index (SA) (Q3 22); Baker-Hughes (1/1/23); Administrative Office of the U.S. Courts (Q3 22); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 23).

^aCompound Annual Growth Rate. ^bPercentage point change.

Secretary of State Business Filings Q4 2022

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.

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 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.

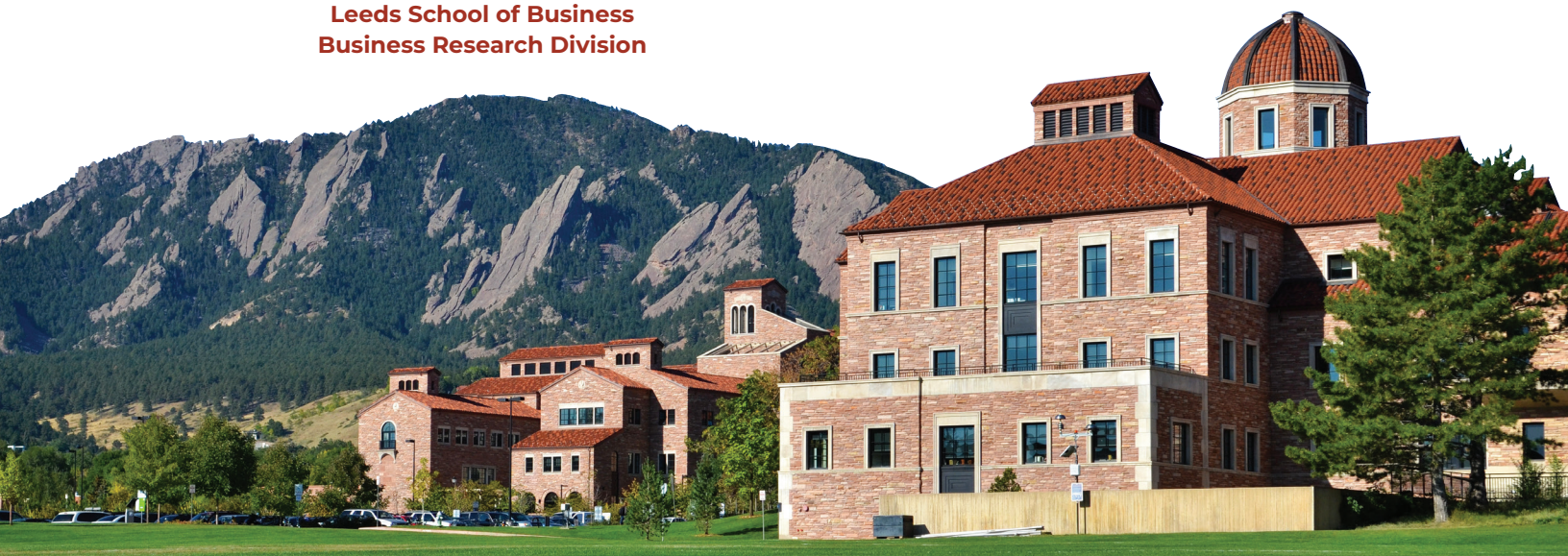
Public benefit corporations (PBC) create a framework for companies that seek to solve social and environmental problems while benefiting their shareholders. Group14 Engineering, which provides sustainable energy and environmental solutions for buildings, is an example of this type of corporation in Colorado.

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
University of Colorado Boulder
Leeds School of Business
Business Research Division



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