



Secretary of State Business Filings Q2 2021 Data Analysis Summary

- Colorado's economy is firmly in recovery mode.
- The state continues to post strong GDP, employment, and income growth.
- New entity filings remained strongly above trend growth in Q2 2021, and existing entity renewals remained stable.
- Annual delinquency filings increased at a slower pace in the second quarter.
- Inflation, supply chain constraints, and worker shortages remain concerns for employers.

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



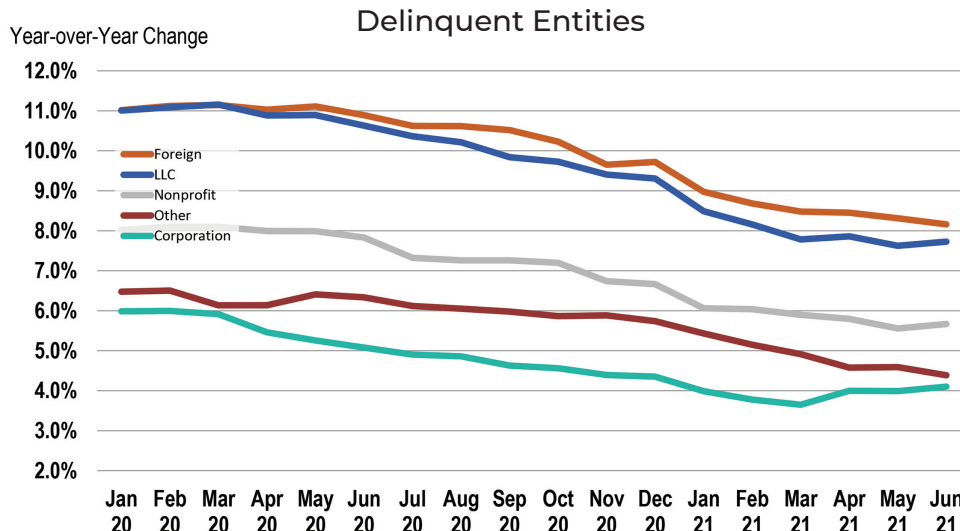
Q3 2021 vs. Q2 2021



Q3 2021 vs. Q3 2020



Q4 2021 vs. Q3 2021



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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 Q2 2021 Data Analysis Summary

GDP output growth strongest in a generation. GDP decreased at a seasonally adjusted annual rate (SAAR) of 31.2% in Q2 2020 due to the pandemic but rebounded 33.8% in Q3 and 4.5% in Q4; full year 2020 GDP decreased 3.4%. Momentum carried into 2021, with real GDP increasing 6.3% in Q1 and 6.5% in Q2. Expectations from Consensus Forecasts averaged 6.4% for the year, indicating a full recovery in GDP.

According to the Bureau of Economic Analysis (BEA), the GDP increase in Q2 2021 was primarily driven by growth in consumption, nonresidential fixed investment, exports, and state and local government spending, while inventories, residential investment, federal government, and imports detracted from GDP growth.

Nation added back 15.6 million jobs. The nation lost 22.4 million jobs in March and April 2020, but added back 15.6 million jobs from May 2020 through June 2021. The year-over-year job gains stood at 7.6 million in June 2021, a year-over-year increase of 5.7% according to data from the Bureau of Labor Statistics.

In Colorado, 376,300 job losses were recorded from February through April 2020, but 276,400 jobs were added back from May 2020 through June 2021. Colorado's June employment remained 99,900 below the January 2020 peak, but the state did post strong year-over-year gains in June (6%, 154,100). The largest annual percent increases came from Leisure and Hospitality; Trade, Transportation, and Utilities; and Professional and Business Services.

The U.S. unemployment rate was 5.9% in June 2021 after reaching 14.8% in April 2020; the labor underutilization rate decreased to 9.8% in June 2021 after peaking at 22.9% in April 2020. Colorado's unemployment rate remained at 6.2% in June 2021 after peaking at 12.1% in April 2020 and the state's labor force grew 1.3%.

State is in recovery mode. Colorado's GDP fell 6.3% year-over-year in Q2 2020, 1.4% year-over-year in Q3, and 0.9% in Q4 2020. In Q1 2021, year-over-year GDP growth turned the corner, growing 1.4%

and ranking Colorado 13th-best in the nation. The labor force participation rate ranked 3rd-highest in June, totaling 68.5%—nearly back to the pre-recession high. Labor force growth ranked 23rd in the country. The state's per capita personal income ranked Colorado 11th with per capita income of \$70,511. Colorado's employment rebound and unemployment rate are lagging the country, ranking the state 18th and 35th, respectively; and the average weekly wage growth rate of 4.7% ranked the state 16th.

Home price growth accelerated in Q1 2021. The FHFA Purchase-Only Home Price Index increased 13% from Q1 2020 to Q1 2021, the 19th-fastest pace in the country.

According to the Baker Hughes Rig Count, the number of rigs in Colorado increased from an average of 5 in early July 2020 to an average of 13 in early July 2021. This is still down markedly from an average of 30 during the same period in 2019, but the increase in 2021 illustrates an improvement in the energy sector from the recession lows.

Retail gasoline prices spiked from recession lows, increasing 39% year-over-year in Colorado the week of July 5, 2021 to \$3.57 per gallon. Comparatively, prices were up 42% nationally to \$3.22 per gallon, according to the Energy Information Administration.

The Consumer Price Index in the Denver-Aurora-Lakewood region increased 3.2% (not seasonally adjusted) year-over-year in

May 2021. Core inflation (all items less food and energy) increased 1.8% in Colorado.

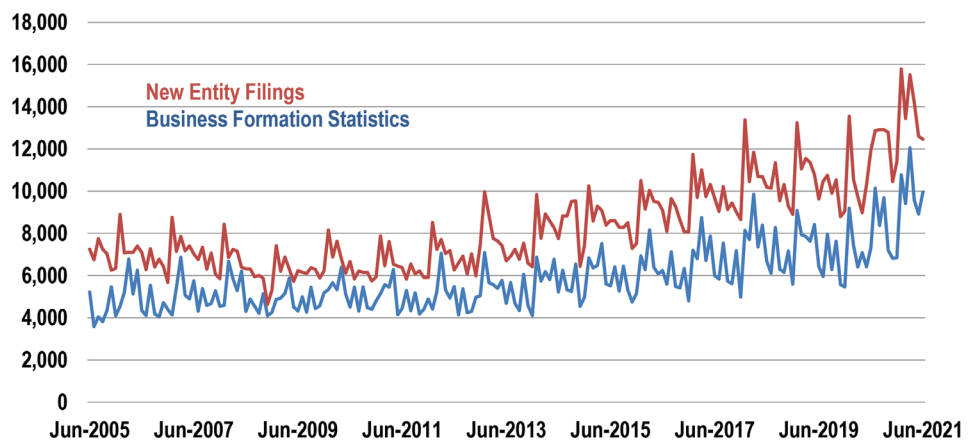
New entity filings remained elevated. Total new entity filings increased 25.7% year-over-year in Q2 2021 but decreased seasonally from Q1 (quarter-over-quarter). A total of 39,252 new entities were filed in Q2 2021, and 157,300 in the twelve months ending in Q2.

Existing entity renewals remain stable. Existing entity renewals in Q2 2021 were 154,995, a 1.7% increase year-over-year, but a seasonal decline from Q1. In the twelve months ending in Q2, entity renewals increased 4.7%.

Colorado business leaders' confidence remained at record levels. The Leeds Business Confidence Index (LBCI) increased to a record 67.3 ahead of Q3 2021 and remained elevated (65.4) ahead of Q4 2021 (50 is neutral). Business leaders expressed optimism about surging demand and the reopening of the economy, but remained concerned about inflation, worker shortages, and supply chain constraints.

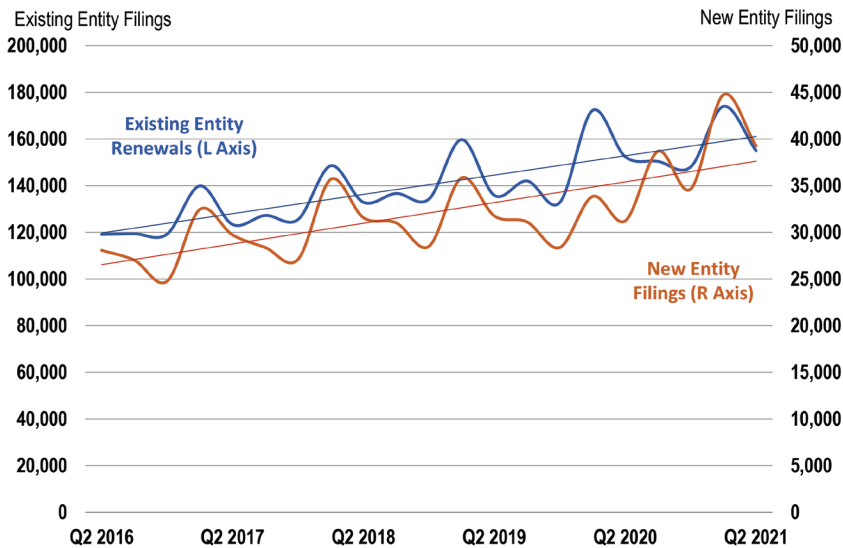
New entity filings are highly correlated with Business Formation Statistics. Colorado new entity filings from the Secretary of State's Office are highly correlated ($r=0.87$) with the Business Formation Statistics from the U.S. Census Bureau—an experimental series that tracks business applications and formations.

Colorado Business Formation Statistics and New Entity Filings



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) of the Leeds School of Business 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. Copyright © 2021. Business Research Division, Leeds School of Business, University of Colorado Boulder, and the Colorado Department of State.

Existing Entity Renewals and New Entity Filings



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

Business Filings Overview

Growth surged from 2020 to 2021. New entity filings recorded strong growth year-over-year in Q2 compared to the pandemic-impacted second quarter of 2020. Existing entity renewals also posted gains, albeit more modest than the new entity filings. The Q2 new entity filings were up 25.7% year-over-year, and the 12-month total new entity filings increased 26.3%. The Q2 existing entity renewals increased 1.7%, and the 12-month existing entity renewals increased 4.7% year-over-year.

Entities in good standing increased 9.6% compared to last June. Delinquencies also increased for the quarter, but by a smaller margin and slower pace than entities in good standing.

	Q2 2021	Q1 2021	Q2 2020	Percent Change over Prior Year		5-Year CAGR ^a	
New Entity Filings							
Domestic Limited Liability Company	31,017	35,686	24,354	27.4%	▲	7.5%	▲
Domestic Nonprofit Corporation	822	1,017	858	-4.2%	▼	-0.7%	▲
Domestic Corporation	3,502	4,083	2,932	19.4%	▲	5.4%	▲
Other Entity Types	3,911	3,954	3,079	27.0%	▲	5.7%	▲
Total New Entity Filings	39,252	44,740	31,223	25.7%	▲	6.9%	▲
Total New Entity Filings - 12 mo. trailing	157,300	149,271	124,542	26.3%	▲	8.2%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	98,959	111,491	96,780	2.3%	▲	7.6%	▲
Domestic Nonprofit Corporation	11,427	13,214	11,378	0.4%	▲	1.8%	▲
Domestic Corporation	25,746	29,770	26,171	-1.6%	▼	0.1%	▲
Other Entity Types	18,863	19,495	18,088	4.3%	▲	5.7%	▲
Total Existing Entity Renewals	154,995	173,970	152,417	1.7%	▲	5.4%	▲
Total Existing Entity Renewals - 12 mo. trailing	627,389	624,811	599,421	4.7%	▲	5.6%	▲
Other Business Filings							
Dissolution Filings	9,255	10,658	8,660	6.9%	▲	9.0%	▲
Dissolution Filings - 12 mo. trailing	38,415	37,820	35,601	7.9%	▲	9.0%	▲
Trademarks	859	993	982	-12.5%	▼	-0.4%	▼
Trademarks - 12 mo. trailing	3,651	3,774	3,433	6.4%	▲	1.1%	▲
Trade Names	11,025	12,940	11,434	-3.6%	▼	-0.6%	▼
Trade Names - 12 mo. trailing	45,887	46,296	42,028	9.2%	▲	0.9%	▲
Entities in Good Standing							
Corporation	128,158	127,166	123,249	4.0%	▲	0.9%	▲
Foreign	87,186	85,463	81,981	6.3%	▲	6.5%	▲
Limited Liability Company	550,517	535,971	489,495	12.5%	▲	8.5%	▲
Nonprofit Corporation	52,682	52,408	51,277	2.7%	▲	2.2%	▲
Other Entity Types	11,760	11,696	11,610	1.3%	▲	2.1%	▲
Total Entities in Good Standing	830,303	812,704	757,612	9.6%	▲	6.4%	▲
Delinquencies							
Corporation	135,992	134,344	130,636	4.1%	▲	5.2%	▲
Foreign	40,655	39,855	37,588	8.2%	▲	9.7%	▲
Limited Liability Company	485,725	476,105	450,885	7.7%	▲	10.4%	▲
Nonprofit Corporation	25,801	25,445	24,417	5.7%	▲	7.4%	▲
Other Entity Types	14,351	14,178	13,748	4.4%	▲	6.2%	▲
Total Delinquencies	702,524	689,927	657,274	6.9%	▲	9.0%	▲

^a Compound Annual Growth Rate.

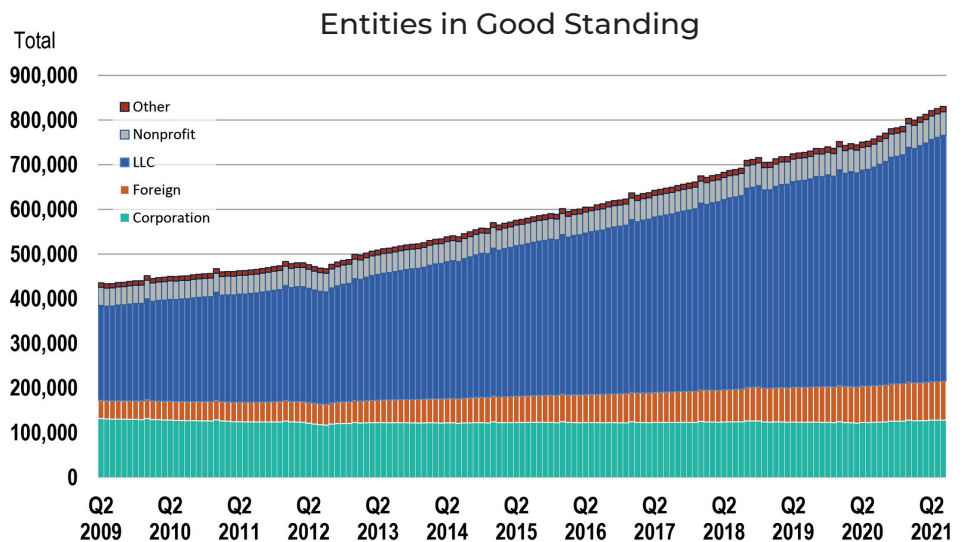
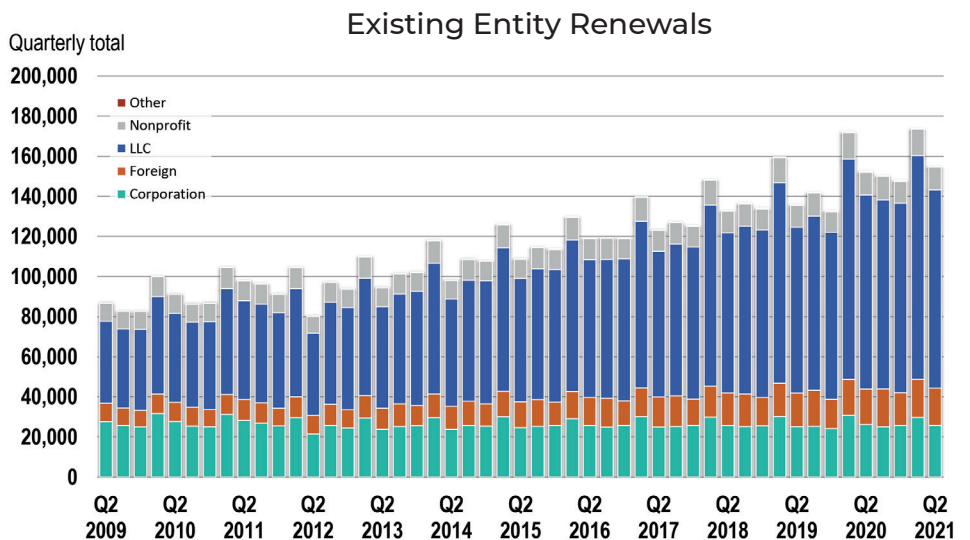
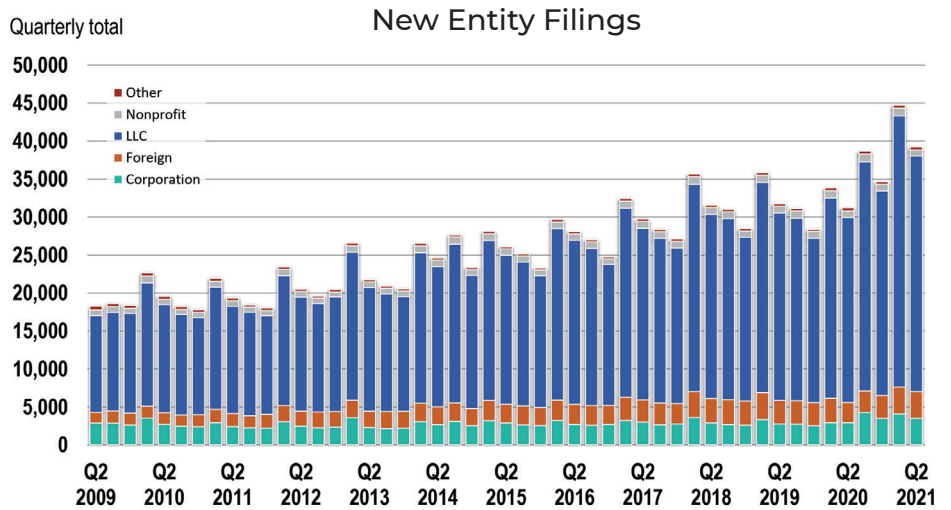
New Entity Filings & Existing Entity Renewals

New business filings posted record annual increase in Q2. New entity filings increased 25.7% year-over-year, but declined 12.3% over the prior quarter in seasonal fashion (the first quarter tends to record the strongest filings of the year). Quarterly filings totaled 39,252.

The four-quarter rolling sum of filings, which removes seasonality, recorded a 26.3% increase in new entities year-over-year and a 5.4% increase quarter-over-quarter. The 12-month total posted the largest absolute and percentage gains year-over-year, reaching a new record level.

Business renewals posted growth in Q2. There were 154,995 renewals in Q2 2021, an increase of 1.7% year-over-year, but a decrease of 10.9% over the previous quarter (a seasonal decline). Using a four-quarter rolling sum to remove seasonality, renewals demonstrated an annual increase of 4.7% and a quarterly increase of 0.4%.

Businesses in good standing increase in Q2. Total entities in good standing increased 9.6% from Q2 2020 to Q2 2021, and 2.2% over the prior quarter, continuing a general upward trajectory. Over the quarter, all entity types recorded an increase in good standing.

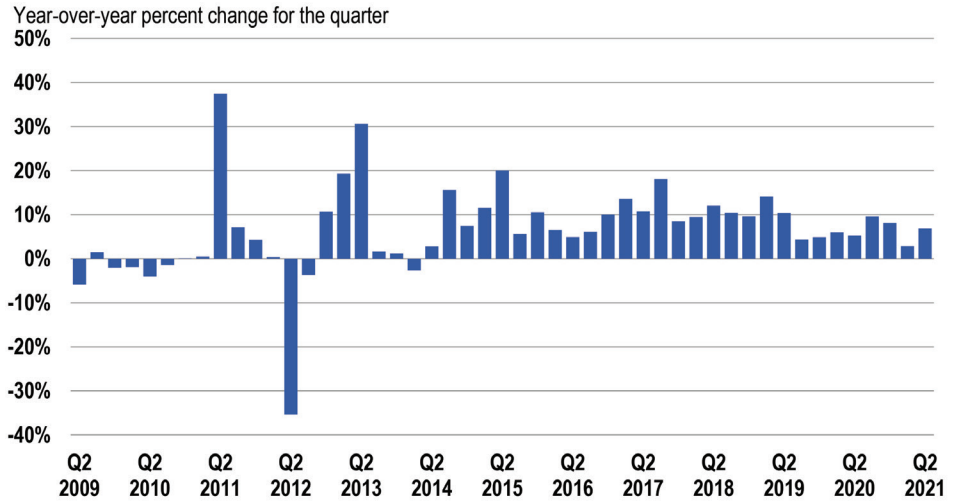


Dissolutions, Trade Names, & Trademarks

Dissolutions a mixed story in Q2.

The number of dissolutions increased in Q2 2021 compared to Q2 2020, but decreased compared to the first quarter of 2021. A total of 9,255 businesses dissolved in Q2 2021, a 6.9% increase from the previous year, but a 13.2% decrease from Q1. The 12-month trailing total of dissolution filings—38,415—was up 7.9% year-over-year, but increased a modest 1.6% quarter-over-quarter. The spike in dissolutions during the last recession occurred in Q2 2011, after the official end of the recession.

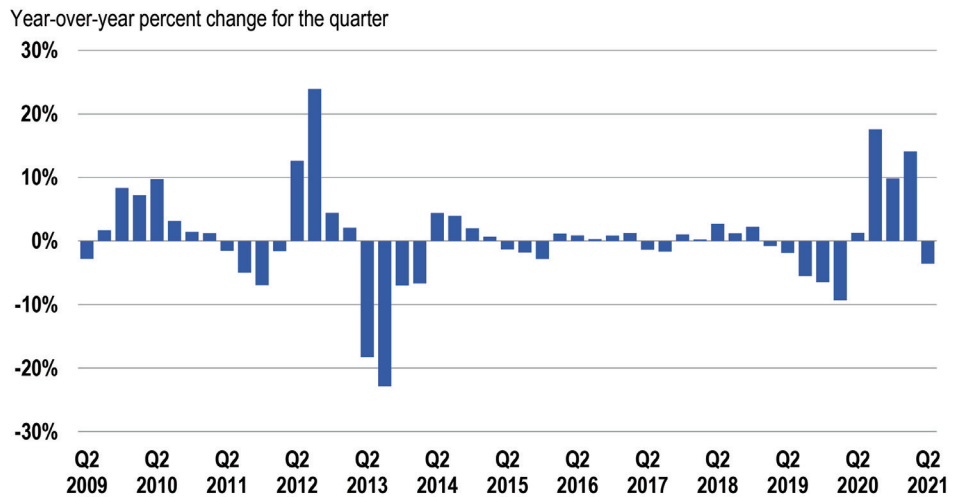
Dissolution Filings



Trade name filings decreased in the second quarter.

Trade name filings decreased year-over-year and quarter-over-quarter. The quarter ended with 11,025 trade name filings, a decrease of 3.6% over the prior year and 14.8% over the prior quarter. Entities must file a statement of trade name when operating under any name other than their true name.

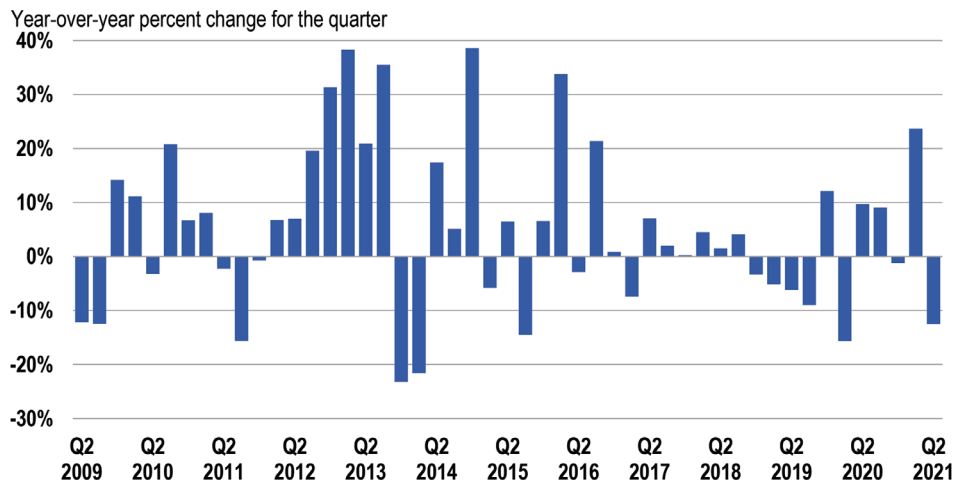
Trade Name Filings



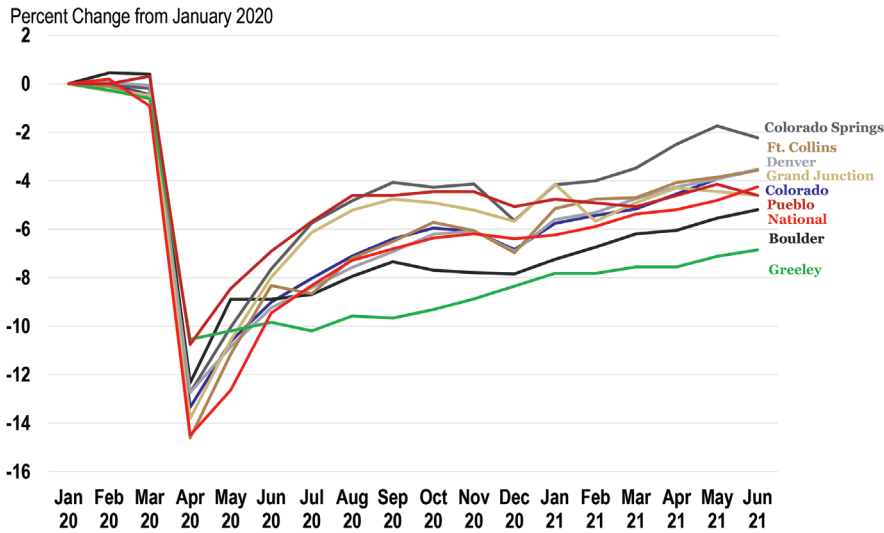
Trademark filings fell in Q2.

There were 859 trademark filings in Q2 2021, a 12.5% decrease from the prior year, and a 13.5% decrease from Q1 2021. Using a 12-month trailing sum to adjust for seasonality, filings increased 6.4% year-over-year and fell 3.3% over the quarter. Trademarks protect the symbols and words used in commerce.

Trademark Filings



Indexed Employment Growth



Source: Bureau of Labor Statistics (Seasonally Adjusted).

Colorado Economic Indicators

Colorado in recovery mode. The recession had differential impacts on regions in Colorado, as has the recovery. The Colorado Springs and Fort Collins metropolitan statistical areas (MSAs) are leading the state in the employment recovery (though, both remain below peak employment), while the Boulder and Greeley MSAs are lagging.

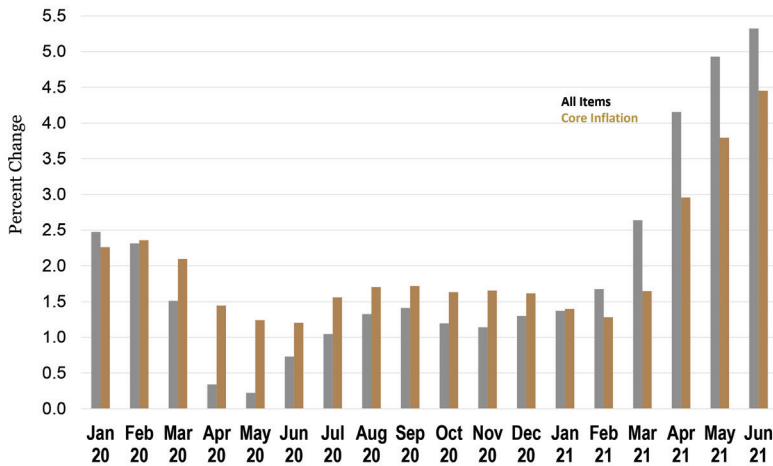
Despite the varying recovery across the state, Colorado's gross domestic product, personal income, employment, and other economic metrics are on the rise. GDP increased 1.4% year-over-year, and at an annualized rate of 7.9% quarter-over-quarter in Q1 2021; personal income climbed 13.9% year-over-year and 11.2% over the quarter; and employment increased 6% year-over-year and 1.7% over the quarter. However, headwinds include worker shortages, supply chain constraints, and rising prices, which stand to impede the recovery potential.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	411.7	370.2	11.2%	▲	13.9%	▲	7.6%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	3.4	3.2	4.9%	▲	6.3%	▲	5.5%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	237,156.8	229,237.0	3.5%	▲	4.9%	▲	5.5%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	11,827.7	11,067.0	6.9%	▲	-13.0%	▼	0.0%	▲
Sales Expectations (LBCI)	69.6	67.5	3.1%	▲	35.6%	▲	3.5%	▲
Profit Expectations (LBCI)	65.2	63.1	3.3%	▲	45.7%	▲	2.8%	▲
Business Outlays								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	7.8%	▲	4.2%	▲
Hiring Expectations (LBCI)	67.7	61.8	9.6%	▲	58.6%	▲	4.9%	▲
Capital Expenditures Expectations (LBCI)	62.6	59.9	4.5%	▲	68.9%	▲	1.8%	▲
Retail Gasoline Price (dollars per gallon)	3.57	3.02	18.3%	▲	38.6%	▲	8.9%	▲
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	365.0	358.2	7.9%	▲	1.4%	▲	3.3%	▲
Employment (in thousands)	2,719.6	2,673.9	1.7%	▲	6.0%	▲	0.9%	▲
Unemployment Rate ^b	6.2%	6.4%	-0.3%	▼	-5.2%	▼	2.9%	▲
Initial Jobless Claims	6,201	6,737	-8.0%	▼	-41.2%	▼	14.1%	▲
Continuing Jobless Claims	37,504	46,853	-20.0%	▼	-83.6%	▼	4.8%	▲
Building Permits, Number of Units, 12 mo. trailing	54,150	49,130	10.2%	▲	29.2%	▲	10.1%	▲
Valuation (millions of dollars), 12 mo. trailing	13,351	12,248	9.0%	▲	29.4%	▲	6.3%	▲
Foreclosures Filings, Number of Units	226	248	-8.9%	▼	-83.8%	▼	-37.0%	▼
Number of Sales	103	97	6.2%	▲	-66.4%	▼	-34.6%	▼
FHFA Purchase-Only Home Price Index	560	538	4.1%	▲	13.0%	▲	9.1%	▲
Private Firms	216,109	217,528	-0.7%	▼	3.5%	▲	3.2%	▲
Rotary Rig Count	12	10	20.0%	▲	140.0%	▲	-8.8%	▼
Total Business Bankruptcy Filings	72	89	-19.1%	▼	-23.4%	▼	-9.1%	▼
Chapter 7	47	60	-21.7%	▼	-33.8%	▼	-10.5%	▼
Chapter 11	18	21	-14.3%	▼	12.5%	▲	-5.6%	▼
Chapter 13	4	2	100.0%	▲	-42.9%	▼	-16.7%	▼
State Economy Expectations (LBCI)	70.9	68.3	3.7%	▲	51.6%	▲	4.3%	▲

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) (Q1 21); Colorado Department of Revenue, Office of Research and Analysis (NSA) (M5/21); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 21); Colorado Department of Labor and Employment, QCEW (NSA) (20 2); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (07/05/21); Bureau of Economic Analysis, (SAAR) (Q1 21); Bureau of Labor Statistics, CES (SA) (06/21); Bureau of Labor Statistics, LAUS (SA) (06/21); U.S. Department of Labor, Employment and Training Administration (NSA) (07/10/21); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (5/21); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q1 21); Bureau of Labor Statistics, QCEW (Q4 2020); Baker-Hughes (07/09/21); Administrative Office of the U.S. Courts (Q1 21); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 21).

^aCompound Annual Growth Rate. ^bPercentage point change.

National Inflation



Source: Bureau of Labor Statistics (Seasonally Adjusted).

National Economic Indicators

National output best in decades. Expectations of GDP growth in excess of 6% in 2021 put real U.S. output on track for the best growth in nearly four decades. According to the July 2021 Consensus Forecasts report, the mean expectations for 2021 real (inflation adjusted) growth was 6.6%. Employment, wealth, and income also continued an upward trajectory.

With the sharp rebound in demand for goods and services, inflation began to accelerate in 2021; though, the Fed has indicated this may be transitory, or temporary in nature. The U.S. city average all items index rose 5.3% year-over-year in June 2021, while core inflation (all items less food and energy) increased 4.5%. Prices for food at home (groceries) increased 0.9% in June, while new and used motor vehicles increased 20.6%, and shelter increased 2.6%, illustrating the broad range of price changes for different goods and services within the economy.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	20,414	24,142	-15.4%	▼	2.3%	▲	4.9%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	6,777.0	6,264.1	8.2%	▲	11.7%	▲	4.6%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	683.9	600.3	13.9%	▲	-3.0%	▼	1.4%	▲
S&P 500	4,369.6	4,128.8	5.8%	▲	38.6%	▲	15.5%	▲
Annual Wages Per Employee	64,013	61,976	3.3%	▲	8.1%	▲	4.9%	▲
Business Outlays								
Consumer Price Index	271.0	264.8	2.3%	▲	5.3%	▲	2.4%	▲
Core Inflation (All Items Less Food & Energy)	278.1	271.2	2.6%	▲	4.5%	▲	2.4%	▲
Shelter	333.9	330.0	1.2%	▲	2.6%	▲	3.0%	▲
Retail Gasoline Price (dollars per gallon)	3.22	2.95	9.2%	▲	42.0%	▲	6.4%	▲
Economic Overview								
Real Quarterly GDP (billions of chained 2018 dollars)	19,358	19,056	6.5%	▲	12.2%	▲	1.9%	▲
Employment (in thousands)	145,759	144,057	1.2%	▲	5.7%	▲	0.2%	▲
Unemployment Rate ^b	5.9%	6.0%	-0.1%	▼	-5.2%	▼	1.0%	▲
Initial Jobless Claims (4-Week Moving Average)	386,000	742,000	-48.0%	▼	-72.4%	▼	8.6%	▲
Continuing Jobless Claims (4-Week Moving Average)	3,367,000	3,717,000	-9.4%	▼	-79.9%	▼	9.5%	▲
Building Permits, Number of Units, 12 mo. trailing	1,612,105	1,470,605	9.6%	▲	17.5%	▲	6.1%	▲
Valuation (millions of dollars), 12 mo. trailing	343,915	308,691	11.4%	▲	24.9%	▲	8.5%	▲
FHFA Home Price Index	316.1	305.4	3.5%	▲	12.6%	▲	7.3%	▲
Rotary Rig Count	479	432	10.9%	▲	85.7%	▲	1.7%	▲
Total Business Bankruptcy Filings	4,231	4,964	-14.8%	▼	-28.9%	▼	-7.4%	▼
Chapter 7	2,386	2,791	-14.5%	▼	-32.0%	▼	-9.3%	▼
Chapter 11	1,444	1,755	-17.7%	▼	-22.1%	▼	-2.0%	▼
Chapter 13	199	262	-24.0%	▼	-48.7%	▼	-19.2%	▼
National Economy Expectations (LBCI)	67.5	65.7	2.7%	▲	55.3%	▲	7.4%	▲

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) (6/21); U.S. Census Bureau (NSA) (5/21); Yahoo Finance (7/9/21); Bureau of Labor Statistics, QCEW (NSA) (Q4 2020); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (6/21); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (7/5/21); Bureau of Economic Analysis (SAAR) (Q2 21); Bureau of Labor Statistics, CES (SA) (6/21); Bureau of Labor Statistics (SA) (6/21); U.S. Department of Labor, Employment and Training Administration (SA) (7/3/21); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (5/21); FHFA Purchase-Only Home Price Index (SA) (Q1 21); Baker-Hughes (7/9/21); Administrative Office of the U.S. Courts (Q1 21); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q3 21).

^aCompound Annual Growth Rate. ^bPercentage point change.

COVID-19 High-Frequency Data

Due to the lagging nature of macroeconomic data, most data cannot capture the real time impact of COVID-19, nor the recovery. However, there are several high-frequency indicators that can point to the recession and the recovery in Colorado and nationally.

High-frequency data points indicate further recovery in Q2 2021 leading into Q3 as the rate of month-over-month growth in COVID-19 cases reached its lowest levels since the pandemic started and more people got vaccinated. As of July 25, 54% of the state's population and 65% of adults 18+ have been fully vaccinated; this compares to 49% and 59.9%, respectively, for the United States, according to the CDC. Air travel reached its highest level since the pandemic, with average passenger counts at TSA checkpoints the 30-days ending July 11 up 230% from the same period in 2020 (down 17.6% compared to 2019), and DIA passenger traffic at its highest level since January 2020, only down 16% in May 2021 compared to May 2019. According to Google's Community Mobility Reports, Colorado visits to retail and recreation locations are at their highest level since February 2020, with the 7-day average as of July 8 just 3% below the baseline 5-week period from January 3 – February 6, 2020. Visitors to grocery and pharmacy locations have been at a higher level than the baseline for two consecutive months, while the 7-day average for workplace visits is trending downward and remains more than 30% below the baseline. Colorado restaurant reservations continue to trend upward and are only down 6.7% for the 30 days ending July 11 compared to same period in 2019, in line with the U.S. average (for comparison, New York -36%; California -12.2%; Arizona +11.2%; Texas +15.3%; Florida +16%), according to OpenTable data.

	As of	Current Period	Change over 3-Months Prior	January 2020 - Present
National				
GDPNow Forecast (Q2 2021)	7/9/21	7.9%	-	
JOLTS Job Openings ('000)	Jun 21	9,478	30.3%	
TSA Checkpoint Travelers, 30-day trailing average	7/11/21	1,975,003	42.5%	
Covid-19 Cases, monthly change	Jun 21	873,553	-61.9%	
Fully Vaccinated Population (%)	7/25/21	49.0%	20.5 pp	
Fully Vaccinated Adults 18+ (%)	7/25/21	59.9%	23.4 pp	
Population with At Least One Vaccination (%)	7/25/21	56.6%	14.4 pp	
Adults 18+ with At Least One Vaccination (%)	7/25/21	68.8%	15.3 pp	
Mobility^a				
Retail & Recreation	7/8/21	-4.7%	4.7 pp	
Grocery & Pharmacy		5.6%	6.6 pp	
Parks		63.0%	35.6 pp	
Transit Stations		-17.9%	6.7 pp	
Workplaces		-34.7%	-7.1 pp	
Residential		5.6%	-0.1 pp	
OpenTable Reservations ^o	7/11/21	-8.6%	16 pp	
Colorado				
Covid-19 Cases, monthly change	Jun 21	30,777	-6.1%	
Fully Vaccinated Population (%)	7/25/21	54.0%	23.7 pp	
Fully Vaccinated Adults 18+ (%)	7/25/21	65.0%	26.4 pp	
Population with At Least One Vaccination (%)	7/25/21	59.7%	14.5 pp	
Adults 18+ with At Least One Vaccination (%)	7/25/21	71.5%	14.6 pp	
DIA Passengers ('000)	May 21	5,066	81.2%	
Mobility^a				
Retail & Recreation	7/8/21	-3.7%	9.6 pp	
Grocery & Pharmacy		8.3%	9.3 pp	
Parks		101.7%	69.7 pp	
Transit Stations		-9.7%	14.4 pp	
Workplaces		-35.9%	-8.6 pp	
Residential		4.6%	-1.7 pp	
OpenTable Reservations ^o	7/11/21	-6.7%	9 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 (07/09/21); Job Opening and Labor Turnover Survey (JOLTS), Bureau of Economic Analysis (Jun 21); TSA, Department of Homeland Security (07/11/21); Centers for Disease Control and Prevention (06/01/21); Google COVID-19 Community Mobility Reports (07/08/21); OpenTable (07/11/21); Denver International Airport (05/01/21)

^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. Numbers shown are 7-day trailing averages.

^oChange in seated diners from same period in 2019 at restaurants on the OpenTable network. Includes online reservations, phone reservations, and walk-ins. Numbers shown are 7-day trailing averages.

Secretary of State Business Filings

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.