



### Secretary of State Business Filings Q3 2021 Data Analysis Summary

- Colorado's economy continues to notch improvements.
- State is ranked above average for GDP, employment, and income growth.
- New entity filings pulled back in the third quarter, while existing entity renewals were strong.
- Annual delinquency filings increased in the third quarter.
- COVID variants, 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



Q4 2021 vs. Q3 2021



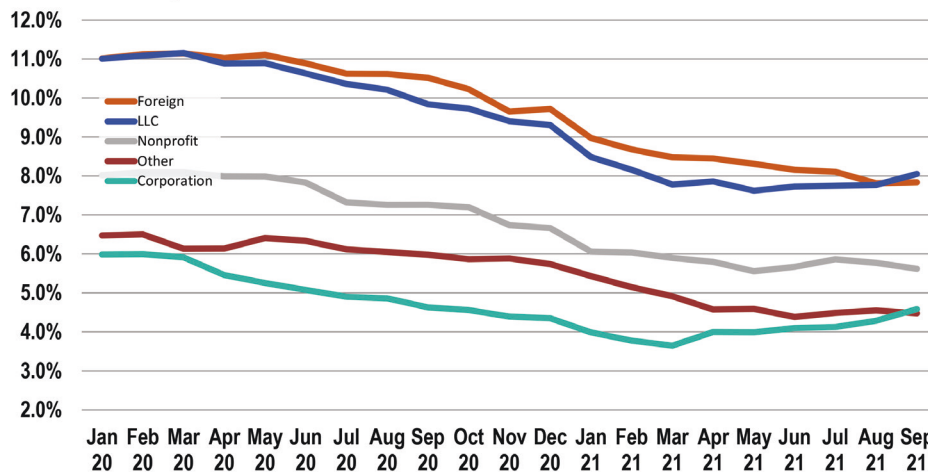
Q4 2021 vs. Q4 2020



Q1 2022 vs. Q4 2021

#### Delinquent Entities

Year-over-Year Change



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

## Secretary of State Business Filings Q3 2021 Data Analysis Summary

### Real GDP continues strong growth.

Real GDP growth posted strong gains in 2021, rebounding above pre-recession levels in Q2 2021. Real GDP increased at an annualized rate of 6.3% in Q1, 6.7% in Q2, and 2% in Q3 2021. Expectations for annual 2021 real GDP growth averaged 5.7% for the year, according to the October Consensus Forecasts report.

According to the Bureau of Economic Analysis, the GDP increase in Q3 2021 was primarily driven by growth in consumption, investment (nonresidential fixed), and state and local government spending; while residential fixed investment, federal government spending, and trade detracted from GDP growth.

### Nation added back 17.4 million jobs.

The nation lost 22.4 million jobs in March and April 2020, but added back 17.4 million jobs from May 2020 through September 2021. The year-over-year job gains stood at 5.7 million in August 2021, a year-over-year increase of 4% according to data from the Bureau of Labor Statistics.

In Colorado, 376,300 job losses were recorded from February to April 2020, but 297,900 jobs were added back from May 2020 through September 2021. Colorado's September employment remained 78,400 below the January 2020 peak, but the state did post strong year-over-year growth in September (3.9%, 102,100). The largest annual percent increases came from Leisure and Hospitality, Other Services, and Professional and Business Services.

The U.S. unemployment rate was 4.8% in September 2021 after reaching 14.8% in April 2020; the labor underutilization rate decreased to 8.5% in August 2021 after peaking at 22.9% in April 2020. Colorado's unemployment rate decreased to 5.6% in September 2021 after peaking at 12.1% in April 2020, and the state's labor force grew 1.9%.

**State is in recovery mode.** Colorado's GDP increased 0.1% year-over-year in Q1 2021 and 11.8% in Q2, returning the state to pre-recession levels. Annualized growth from Q1 to Q2 2021 was 7.2%, ranking the state 11th.

The labor force participation rate ranked 4th-highest in September, totaling 68.2%—nearly back to the pre-recession high. Labor force growth ranked 12th in the country. The state's per capita personal income ranked Colorado 10th with per capita income of \$66,679, and per capita personal income growth ranked 12th. Colorado's employment rebound is leading (17th), while the state's unemployment rate is lagging (35th). The average weekly wage growth rate of 6.6% ranked the state 11th.

Home price growth accelerated in Q2 2021. The FHFA Purchase-Only Home Price Index increased 13.8% from Q2 2020 to Q2 2021, the 12th-fastest pace in the country.

According to the Baker Hughes Rig Count, the number of rigs in Colorado increased from an average of 4 in October 2020 to an average of 11 in October 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 58% year-over-year in Colorado the week of October 25, 2021 to \$3.64 per gallon. Comparatively, prices were up 56% nationally to \$3.48 per gallon, according to the Energy Information Administration.

The Consumer Price Index in the Denver-Aurora-Lakewood region increased 4.5%

(not seasonally adjusted) year-over-year in September 2021. Core inflation (all items less food and energy) increased 3.1% in Colorado.

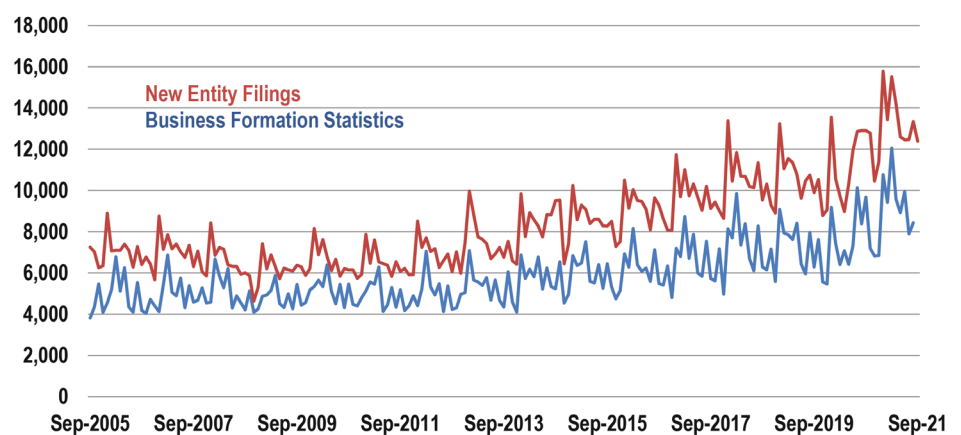
**New entity filings fell.** Total new entity filings decreased 1.2% year-over-year in Q3 2021 and 2.7% quarter-over-quarter. A total of 38,211 new entities were filed in Q3 2021, and 156,833 in the twelve months ending in Q3.

**Existing entity renewals remain stable.** Existing entity renewals in Q3 2021 were 162,260, a 7.9% increase year-over-year and 4.7% increase from Q2. In the twelve months ending in Q3, entity renewals increased 5.6%.

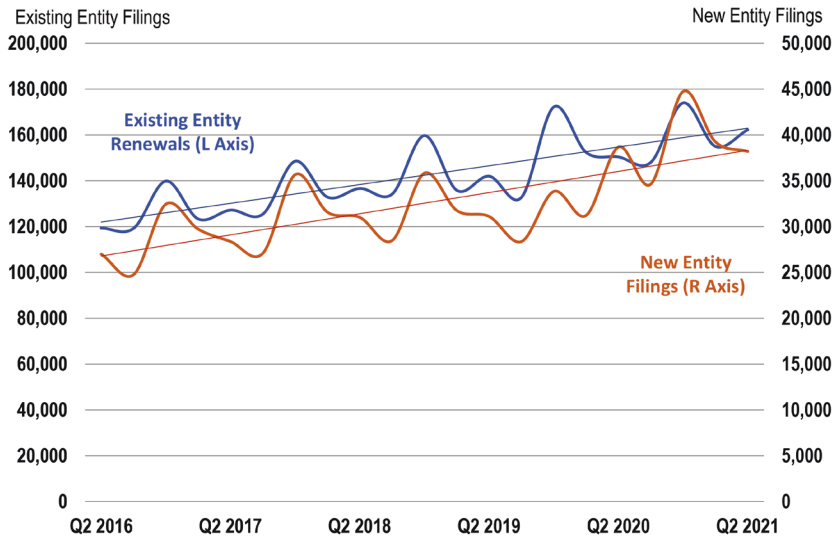
**Colorado business leaders' tempered their optimism ahead of Q4.** The forward-looking Leeds Business Confidence Index (LBCI) decreased to 56.1 ahead of Q4 2021 and remained elevated (57.2) ahead of Q1 2022 (50 is neutral). Business leaders expressed concerns about COVID variants, inflation, and the supply chain, but noted optimism about increased demand and the relative improvement in COVID cases.

**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.

Colorado Business Formation Statistics and New Entity Filings



### Existing Entity Renewals and New Entity Filings



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

### Business Filings Overview

**Growth slowed in Q3.** While new entity filings recorded strong growth in 2021, growth slowed in the third quarter, decreasing both month-over-month and year-over-year. New entity filings increased 21.5% for the 12 months ending in September, increased 17.8% year-to-date in 2021, but decreased 1.2% year-over-year in Q3 2021. Existing entity renewals continued to post strong gains. The Q3 renewals were up 7.9% in the third quarter year-over-year and 5.6% for the 12 months ending in September.

Entities in good standing increased 7.8% compared to last September. Delinquencies also increased for the quarter.

	Q3 2021	Q2 2021	Q3 2020	Percent Change over Prior Year		5-Year CAGR <sup>a</sup>	
<b>New Entity Filings</b>							
Domestic Limited Liability Company	29,875	31,016	30,168	-1.0%	▼	7.6%	▲
Domestic Nonprofit Corporation	956	822	1,001	-4.5%	▼	1.7%	▲
Domestic Corporation	3,537	3,501	4,271	-17.2%	▼	6.5%	▲
Other Entity Types	3,843	3,913	3,238	18.7%	▲	6.0%	▲
Total New Entity Filings	38,211	39,252	38,678	-1.2%	▼	7.2%	▲
Total New Entity Filings - 12 mo. trailing	156,833	157,300	129,104	21.5%	▲	7.7%	▲
<b>Existing Entity Renewals</b>							
Domestic Limited Liability Company	104,844	98,958	94,344	11.1%	▲	8.6%	▲
Domestic Nonprofit Corporation	11,733	11,427	11,746	-0.1%	▼	2.2%	▲
Domestic Corporation	25,093	25,745	25,023	0.3%	▲	0.1%	▲
Other Entity Types	20,590	18,865	19,292	6.7%	▲	7.1%	▲
Total Existing Entity Renewals	162,260	154,995	150,405	7.9%	▲	6.3%	▲
Total Existing Entity Renewals - 12 mo. trailing	639,244	627,389	605,383	5.6%	▲	5.8%	▲
<b>Other Business Filings</b>							
Dissolution Filings	9,137	9,255	8,458	8.0%	▲	10.0%	▲
Dissolution Filings - 12 mo. trailing	39,094	38,415	35,601	9.8%	▲	9.1%	▲
Trademarks	721	859	904	-20.2%	▼	-3.4%	▼
Trademarks - 12 mo. trailing	3,468	3,651	3,433	1.0%	▲	-0.7%	▼
Trade Names	10,031	11,025	11,736	-14.5%	▼	-1.1%	▼
Trade Names - 12 mo. trailing	44,182	45,887	43,281	2.1%	▲	0.1%	▲
<b>Entities in Good Standing</b>							
Corporation	128,216	128,158	125,804	1.9%	▲	0.9%	▲
Foreign	88,758	87,186	83,334	6.5%	▲	6.5%	▲
Limited Liability Company	559,304	550,517	507,668	10.2%	▲	8.4%	▲
Nonprofit Corporation	52,897	52,682	51,895	1.9%	▲	2.2%	▲
Other Entity Types	11,730	11,760	11,687	0.4%	▲	1.1%	▲
Total Entities in Good Standing	840,905	830,303	780,388	7.8%	▲	6.3%	▲
<b>Delinquencies</b>							
Corporation	138,180	135,992	132,123	4.6%	▲	5.1%	▲
Foreign	41,415	40,655	38,405	7.8%	▲	9.5%	▲
Limited Liability Company	498,030	485,725	460,915	8.1%	▲	10.3%	▲
Nonprofit Corporation	26,198	25,801	24,804	5.6%	▲	7.2%	▲
Other Entity Types	14,539	14,351	13,916	4.5%	▲	5.9%	▲
Total Delinquencies	718,362	702,524	670,163	7.2%	▲	8.9%	▲

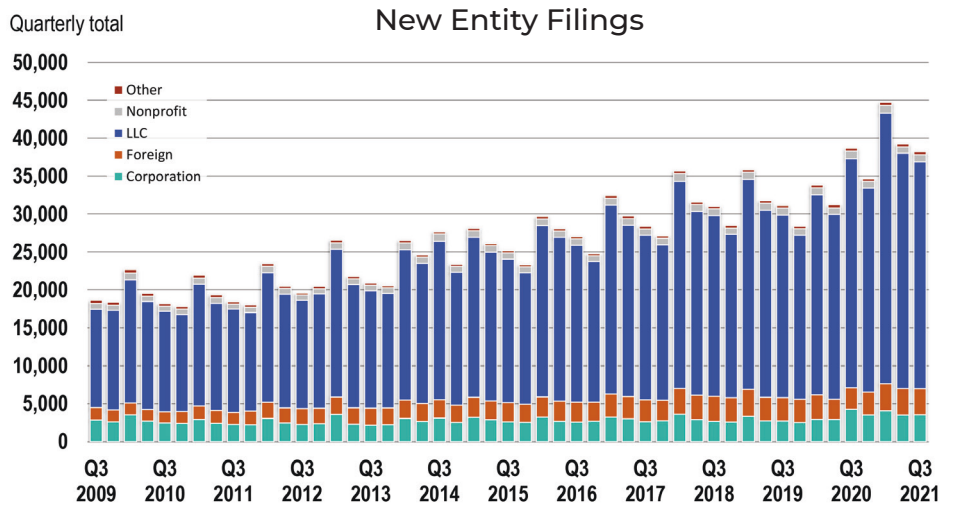
<sup>a</sup> Compound Annual Growth Rate.

## New Entity Filings & Existing Entity Renewals

### New business filings fell from exceptionally high levels.

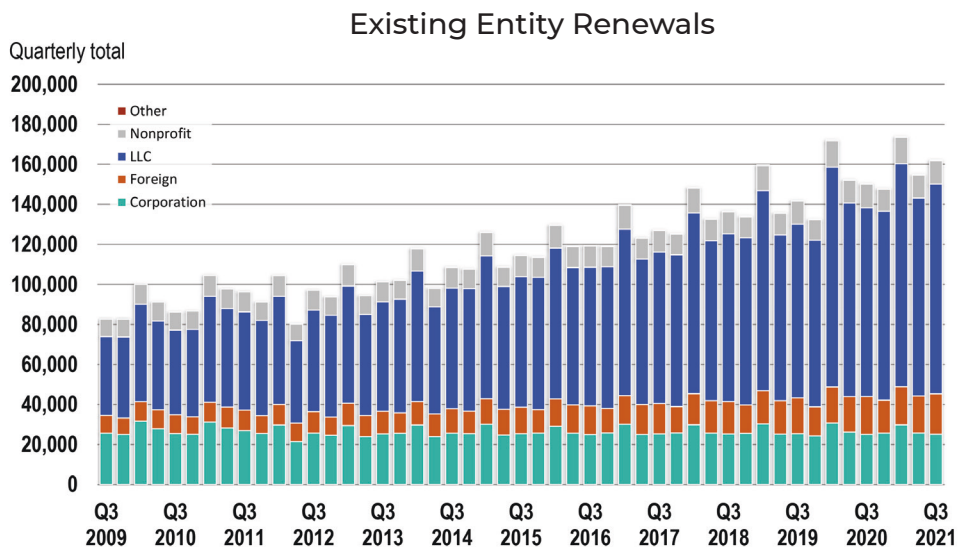
New entity filings decreased 1.2% year-over-year and 2.7% over the prior quarter in seasonal fashion (the third quarter tends to record the third-lowest number of filings of the year). Quarterly filings totaled 38,211.

The four-quarter rolling sum of filings, which removes seasonality, recorded a 21.5% increase in new entities year-over-year, but decreased 0.3% quarter-over-quarter.



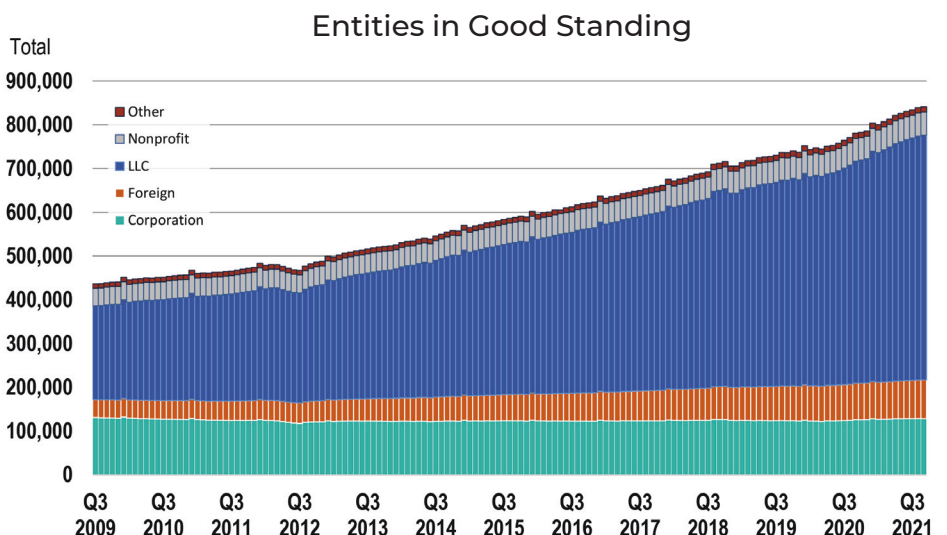
### Business renewals continued the upward path in Q3.

There were 162,260 renewals in Q3 2021, an increase of 7.9% year-over-year and 4.7% over the previous quarter (a seasonal increase). Using a four-quarter rolling sum to remove seasonality, renewals demonstrated an annual increase of 5.6% and a quarterly increase of 1.9%.



### Businesses in good standing increase in Q3.

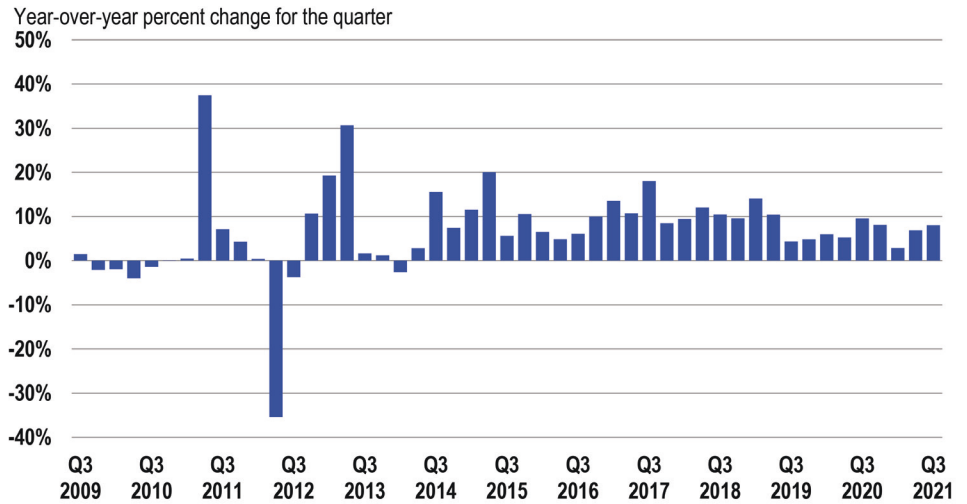
Total entities in good standing increased 7.8% from Q3 2020 to Q3 2021, and 1.3% over the prior quarter, continuing a general upward trajectory. Over the quarter, all entity types recording an increase in good standing.



## Dissolutions, Trade Names, & Trademarks

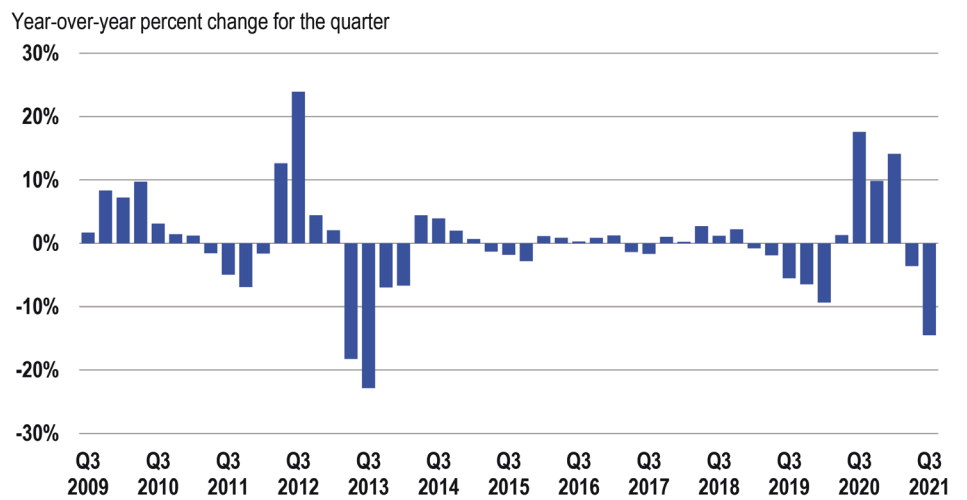
**Dissolutions accelerated in Q3.** The number of dissolutions increased year-over-year in Q3 2021, but decreased from the prior quarter of 2021. A total of 9,137 businesses dissolved in Q3 2021, an 8% increase from the previous year, but a 1.3% decrease from Q2. The 12-month trailing total of dissolution filings—39,094—was up 9.8% year-over-year and 1.8% quarter-over-quarter. The spike in dissolutions during the last recession occurred in Q2 2011, after the official end of the recession.

Dissolution Filings



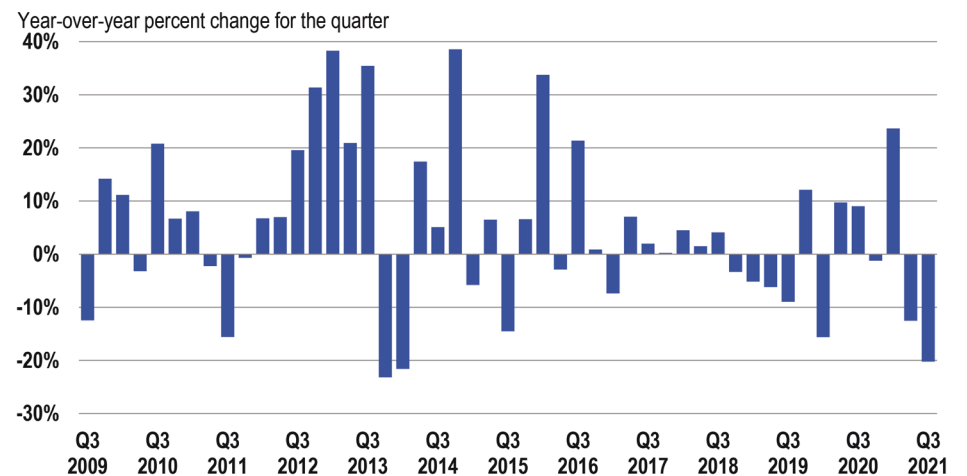
**Trade name filings decreased in the second quarter.** Trade name filings decreased year-over-year and quarter-over-quarter. The quarter ended with 10,031 trade name filings, a decrease of 14.5% over the prior year and 9% over the prior quarter. Entities must file a statement of trade name when operating under any name other than their true name.

Trade Name Filings

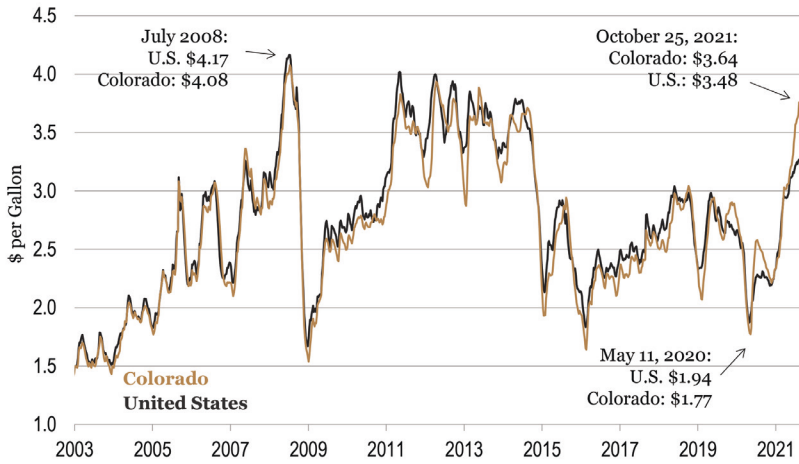


**Trademark filings fell in Q3.** There were 721 trademark filings in Q3 2021, a 20.2% decrease from the prior year, and a 16.1% decrease from Q2 2021. Using a 12-month trailing sum to adjust for seasonality, filings increased 1% year-over-year and fell 5% over the quarter. Trademarks protect the symbols and words used in commerce.

Trademark Filings



### Retail Gasoline



Source: Energy Information Administration (All Grades/All Formulations). Data through October 25, 2021.

### Colorado Economic Indicators

**Colorado's economy continues to recover, but prices are impacting consumers.** Various economic metrics continue to point Colorado in recovery mode. Colorado's gross domestic product, employment, retail sales, and other economic metrics are on the rise. While Colorado's unemployment rate remains high, the state also has one of the highest labor force participation rates in the country.

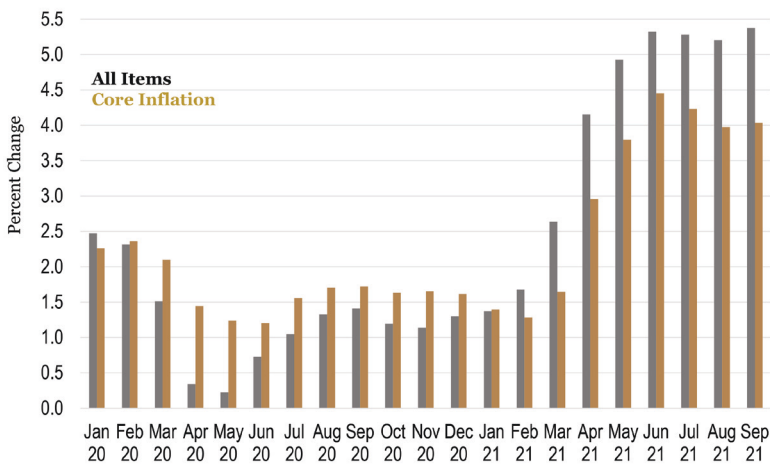
The lack of demand for petroleum during the recession led to a sharp decrease in fuel prices. Fuel prices began to rebound in late 2020 and continued the upward surge in 2021. According to data from the Energy Information Administration, Colorado gasoline prices increased 58% year-over-year the week of October 25, 2021. While Colorado gasoline prices are generally lower than the national average, the October 25th average was \$0.16 above the national average.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR <sup>a</sup>	
<b>Wealth &amp; Income</b>								
Personal Income (billions of dollars)	390.0	410.6	-5.0%	▼	2.4%	▲	6.3%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	3.5	3.4	3.1%	▲	10.6%	▲	6.2%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	253,200.4	241,165.5	5.0%	▲	12.3%	▲	6.9%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	13,480.7	12,339.6	9.2%	▲	9.7%	▲	2.3%	▲
Sales Expectations (LBCI)	59.0	69.6	-15.2%	▼	12.3%	▲	1.3%	▲
Profit Expectations (LBCI)	56.6	65.2	-13.1%	▼	15.9%	▲	1.6%	▲
<b>Business Outlays</b>								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	7.8%	▲	4.5%	▲
Hiring Expectations (LBCI)	61.6	67.7	-9.1%	▼	28.2%	▲	2.9%	▲
Capital Expenditures Expectations (LBCI)	55.4	62.6	-11.5%	▼	23.9%	▲	-0.7%	▼
Retail Gasoline Price (dollars per gallon)	3.64	3.63	0.4%	▲	58.3%	▲	10.0%	▲
<b>Economic Overview</b>								
Real Quarterly GDP (billions of chained 2012 dollars)	364.7	358.4	7.2%	▲	11.8%	▲	2.8%	▲
Employment (in thousands)	2,741.1	2,718.8	0.8%	▲	3.9%	▲	0.9%	▲
Unemployment Rate <sup>b</sup>	5.6%	6.2%	-0.6%	▼	-1.4%	▼	2.6%	▲
Initial Jobless Claims	2,162	3,322	-34.9%	▼	-64.4%	▼	2.6%	▲
Continuing Jobless Claims	24,636	36,449	-32.4%	▼	-76.7%	▼	-2.0%	▼
Building Permits, Number of Units, 12 mo. trailing	58,140	55,258	5.2%	▲	31.3%	▲	10.9%	▲
Valuation (millions of dollars), 12 mo. trailing	3,634	6,814	-46.7%	▼	-65.9%	▼	-18.6%	▼
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	595	561	5.9%	▲	20.1%	▲	9.8%	▲
Private Firms	217,489	213,869	1.7%	▲	3.9%	▲	3.4%	▲
Rotary Rig Count	12	11	9.1%	▲	200.0%	▲	-6.7%	▼
Total Business Bankruptcy Filings	51	72	-29.2%	▼	-46.3%	▼	-13.4%	▼
Chapter 7	35	47	-25.5%	▼	-48.5%	▼	-15.2%	▼
Chapter 11	10	18	-44.4%	▼	-54.5%	▼	-6.5%	▼
Chapter 13	1	3	-66.7%	▼	-66.7%	▼	-38.1%	▼
State Economy Expectations (LBCI)	55.1	70.9	-22.3%	▼	12.7%	▲	-0.8%	▼

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 21); Colorado Department of Revenue, Office of Research and Analysis (NSA) (M9/21); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 21); Colorado Department of Labor and Employment, QCEW (NSA) (21 2); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (10/25/21); Bureau of Economic Analysis, (SAAR) (Q2 21); Bureau of Labor Statistics, CES (SA) (09/21); Bureau of Labor Statistics, LAUS (SA) (09/21); U.S. Department of Labor, Employment and Training Administration (NSA) (10/23/21); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (9/21); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q2 21); Bureau of Labor Statistics, QCEW (Q3 2020); Baker-Hughes (10/29/21); Administrative Office of the U.S. Courts (Q2 21); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 21).

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

### National Inflation



Source: Bureau of Labor Statistics (Seasonally Adjusted).

### National Economic Indicators

National output expanded at a slower pace in Q3, while prices continued to surge. National GDP continued to rebound in 2021, surpassing the pre-pandemic peak in Q2 2021, and extending the gains by growing at an annualized rate of 2% in Q3 2021. Expectations of GDP growth 5.7% in 2021 puts real U.S. output on track for the best growth in nearly four decades. Employment, wealth (S&P 500), and personal income also continued an upward trajectory, increasing 4%, 40.8%, and 4.2%, respectively, year-over-year.

The pandemic recession disrupted supply chains while increasing personal income supported consumer demand for goods and services. Inflation began to accelerate in 2021. The U.S. city average all items index rose an average of 5% year-over-year from April through

August, while core inflation (all items less food and energy) increased 3.9%. Over the same period (April through August) price growth for food at home (groceries) increased an average of 1.7%, while new and used motor vehicles increased 16.1%, and shelter increased 2.5%, illustrating the broad 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 <sup>a</sup>	
<b>Wealth &amp; Income</b>								
Personal Income (billions of dollars)	20,493	20,449	0.2%	▲	4.2%	▲	4.8%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	7,125.1	6,878.4	3.6%	▲	15.9%	▲	5.5%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	762.4	706.3	8.0%	▲	16.1%	▲	3.2%	▲
S&P 500	4,604.3	4,423.2	4.1%	▲	40.8%	▲	16.7%	▲
Annual Wages Per Employee	64,930	64,021	1.4%	▲	8.8%	▲	5.3%	▲
<b>Business Outlays</b>								
Consumer Price Index	274.1	271.0	1.2%	▲	5.4%	▲	2.6%	▲
Core Inflation (All Items Less Food & Energy)	280.0	278.1	0.7%	▲	4.0%	▲	2.4%	▲
Shelter	337.3	333.9	1.0%	▲	3.2%	▲	3.0%	▲
Retail Gasoline Price (dollars per gallon)	3.48	3.23	7.5%	▲	55.6%	▲	8.2%	▲
<b>Economic Overview</b>								
Real Quarterly GDP (billions of chained 2012 dollars)	19,465	19,368	2.0%	▲	4.9%	▲	1.9%	▲
Employment (in thousands)	147,553	145,902	1.1%	▲	4.0%	▲	0.4%	▲
Unemployment Rate <sup>b</sup>	4.8%	5.9%	-1.1%	▼	-3.0%	▼	-0.2%	▼
Initial Jobless Claims	281,000	394,250	-28.7%	▼	-64.7%	▼	2.1%	▲
Continuing Jobless Claims	2,243,000	3,296,000	-31.9%	▼	-70.9%	▼	1.6%	▲
Building Permits, Number of Units, 12 mo. trailing	1,685,600	1,661,300	1.5%	▲	17.6%	▲	7.0%	▲
Valuation (millions of dollars), 12 mo. trailing	361,746	351,476	2.9%	▲	25.5%	▲	9.4%	▲
FHFA Home Price Index	332.7	317.1	4.9%	▲	17.4%	▲	8.1%	▲
Rotary Rig Count	544	488	11.5%	▲	83.8%	▲	-0.5%	▼
Total Business Bankruptcy Filings	3,752	4,231	-11.3%	▼	-27.2%	▼	-10.5%	▼
Chapter 7	2,346	2,386	-1.7%	▼	-13.3%	▼	-9.0%	▼
Chapter 11	1,065	1,444	-26.2%	▼	-47.8%	▼	-11.8%	▼
Chapter 13	101	202	-50.0%	▼	-50.0%	▼	-29.8%	▼
National Economy Expectations (LBCI)	48.9	67.5	-27.6%	▼	9.9%	▲	0.3%	▲

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) (9/21); U.S. Census Bureau (NSA) (9/21); Yahoo Finance (11/1/21); Bureau of Labor Statistics, QCEW (NSA) (Q1 2021); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (9/21); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (10/25/21); Bureau of Economic Analysis (SAAR) (Q3 21); Bureau of Labor Statistics, CES (SA) (9/21); Bureau of Labor Statistics (SA) (9/21); U.S. Department of Labor, Employment and Training Administration (SA) (10/23/21); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (9/21); FHFA Purchase-Only Home Price Index (SA) (Q2 21); Baker-Hughes (10/29/21); Administrative Office of the U.S. Courts (Q2 21); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 21).

<sup>a</sup>Compound Annual Growth Rate. <sup>b</sup>Percentage 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](http://colorado.edu/business/brd) to learn more.

## 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 Q3 2021 leading into Q4, although headwinds are apparent. The rate of month-over-month growth in COVID-19 cases has continued to increase after reaching its lowest level in July since the pandemic started, with new monthly cases up 741% and 148% in the US and Colorado, respectively, compared to September. As of October 11, 60.3% of the state's population and 71.6% of adults 18+ have been fully vaccinated; this compares to 56.5% and 67.9%, respectively, for the US, according to the CDC. According to the BLS JOLTS, the number of job openings and people quitting are at historical highs, with over 10 million job openings in August, 62% higher than last year. GDP estimates for Q3 2021 from the Federal Reserve Bank of Atlanta have slowed from a 6% growth forecast from August to 1.3% growth for Q3 as of October. Air travel has dipped since reaching its highest level earlier in the year since the pandemic started, with average passenger counts at TSA checkpoints the 30-days ending October 11 up 130% from the same period in 2020 (down 20.4% compared to 2019), and DIA passenger traffic at its highest level since October 2019, only down 8% in August 2021 compared to August 2019. According to Google's Community Mobility Reports, Colorado visits to retail and recreation locations remain elevated compared to the beginning of the year, but still are around 6% below the baseline 5-week period from January 3 – February 6, 2020 as of October. Visits to transit stations have increased dramatically in the last few months, with visits down around 12% in October compared to down around 20% in May. Colorado restaurant reservations continue to trend upward and are only down 2.7% for the 30-days ending October 11 compared to same period in 2019, much better than the US average (-9.3%) (for comparison, New York -34.8%; California -10.1%; Arizona +15.7%; Texas +15.3%; Florida +8.4%), according to OpenTable data.

	As of	Current Period	Change over 3-Months Prior	January 2020 - Present
<b>National</b>				
GDPNow Forecast (Q3 2021)	10/8/21	1.3%	-	
JOLTS Job Openings ('000)	Aug 21	10,679	10.1%	▲
TSA Checkpoint Travelers, 30-day trailing average	10/11/21	1,764,681	-10.7%	▼
Covid-19 Cases, monthly change (average)	Oct 21	4,285,509	741.1%	▲
Fully Vaccinated Population (%)	10/12/21	56.5%	8.3 pp	▲
Fully Vaccinated Adults 18+ (%)	10/12/21	67.9%	8.8pp	▲
Population with At Least One Vaccination (%)	10/12/21	65.5%	9.8 pp	▲
Adults 18+ with At Least One Vaccination (%)	10/12/21	78.4%	10.7 pp	▲
<b>Mobility<sup>a</sup></b>				
Retail & Recreation	10/7/21	-5.1%	0.7 pp	▲
Grocery & Pharmacy		3.1%	-1.3 pp	▼
Parks		28.3%	-33.7 pp	▼
Transit Stations		-18.3%	0.1 pp	▲
Workplaces		-20.0%	14.4 pp	▲
Residential		3.7%	-2 pp	▼
OpenTable Reservations <sup>b</sup>	10/11/21	-9.3%	16 pp	▲
<b>Colorado</b>				
Covid-19 Cases, monthly change (average)	Oct 21	50,448	148.3%	▲
Fully Vaccinated Population (%)	10/12/21	60.3%	7.1 pp	▲
Fully Vaccinated Adults 18+ (%)	10/12/21	71.6%	7.5 pp	▲
Population with At Least One Vaccination (%)	10/12/21	66.3%	7.4 pp	▲
Adults 18+ with At Least One Vaccination (%)	10/12/21	78.6%	8 pp	▲
DIA Passengers ('000)	Aug 21	5,943	17.3%	▲
<b>Mobility<sup>a</sup></b>				
Retail & Recreation	10/7/21	-5.9%	-1.6 pp	▼
Grocery & Pharmacy		4.0%	-3.4 pp	▼
Parks		53.4%	-46.6 pp	▼
Transit Stations		-11.7%	-1.7 pp	▼
Workplaces		-22.4%	13 pp	▲
Residential		3.6%	-1 pp	▼
OpenTable Reservations <sup>b</sup>	10/11/21	-2.6%	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 (10/08/21); Job Opening and Labor Turnover Survey (JOLTS), Bureau of Economic Analysis (Aug 21); TSA, Department of Homeland Security (10/11/21); Centers for Disease Control and Prevention (10/01/21); Google COVID-19 Community Mobility Reports (10/07/21); OpenTable (10/11/21); Denver International Airport (08/01/21)

<sup>a</sup>Shows 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.

<sup>b</sup>Change 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.