



Secretary of State Business Filings Q1 2022 Data Analysis Summary

- Colorado’s job recovery took the state above pre-recession levels in February 2022.
- The jobs recovery by industry has been fragmented.
- State ranks above average for GDP, employment, income, labor force, and home price growth.
- New entity filings increased from Q4 but slipped year-over-year in Q1, and existing entity renewals continued to surge.
- The nation recorded the highest top-line inflation in four decades; prices in the Denver region surged even more.
- Annual delinquency and dissolution filings increased in the first quarter.

COLORADO INDICATORS

EMPLOYMENT FORECASTS

Employment



vs. prior quarter



vs. prior year

Unemployment



vs. prior quarter



vs. prior year

New Entity Filings



vs. prior quarter



vs. prior year

Existing Entity Renewals



vs. prior quarter



vs. prior year



Q2 2022 vs. Q1 2022

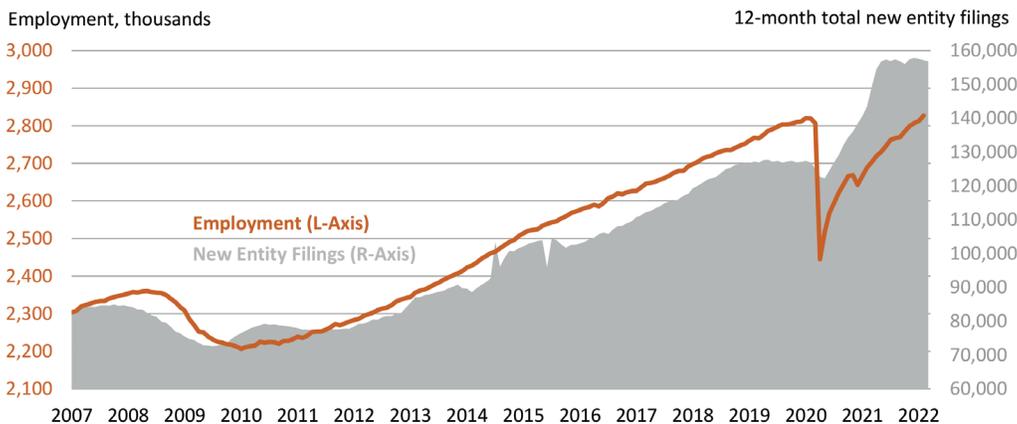


Q2 2022 vs. Q2 2021



Q3 2022 vs. Q2 2022

Employment and New Entity Filings



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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.

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.

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Real GDP continues upward trajectory.

Real GDP growth posted strong gains in 2021, growing 5.7% for the year. Real GDP increased at an annualized rate of 6.9% in the fourth quarter of 2021. Estimates from Consensus Forecasts for 2022 put real GDP growth at 3.3% for the year, and 2.4% for 2023.

According to the Bureau of Economic Analysis (BEA), the GDP increase in Q4 2021 was primarily driven by growth in inventory, exports, consumption, and business fixed investment. Growth in the trade imbalance, and decreased spending by the federal government and by state and local government, detracted from GDP growth.

Nation added back 20.4 million jobs.

The nation lost 22 million jobs in March and April 2020 but added back 20.4 million jobs from May 2020 through March 2022. The year-over-year job gains stood at 6.5 million in March 2022, a year-over-year increase of 4.5% according to data from the Bureau of Labor Statistics. With the nation adding back 93% of jobs lost, the remaining deficit from the recession stood at 1.6 million jobs (-1%).

In Colorado, 375,200 job losses were recorded from February to April 2020, but 389,400 jobs were added back from May 2020 through March 2022. Colorado's March 2022 employment was 14,200 (0.5%) above the pre-recession peak in January 2020 (12th-best recovery) and grew 131,200 (4.9%) year-over-year in March (12th-best). The largest annual percent increases came from Leisure and Hospitality, Professional and Business Services, and Other Services. Five of the 11 industries remained below their pre-recession peak.

The U.S. unemployment rate was 3.6% in March 2022 after reaching 14.7% in April 2020; for comparison, the national unemployment rate was 3.5% in February 2020, just prior to the pandemic's impact on the economy. The labor underutilization rate (U-6) decreased to 6.9% in March 2022 after peaking at 22.9% in April 2020. Colorado's unemployment rate dropped to 3.7% in March 2022 after peaking at 11.8% in May 2020.

State is in recovery mode. After rebounding above pre-recession levels in

Q2 2021, Colorado's GDP increased 6.3% year-over-year in Q4 2021, ranking the state 12th. Annualized growth from Q3 to Q4 totaled 6%, ranking the state 26th.

Colorado's labor force participation rate ranked 3rd-highest in March, totaling 68.9%—increasing above the pre-recession level. The state's labor force grew 2.4% year-over-year, putting the labor force above pre-recession levels in the state. The state's per capita personal income ranked Colorado 8th with per capita income of \$69,113, and per capita personal income growth (8.1%) ranked 7th. Colorado's employment rebound is leading the nation, while the state's unemployment rate is lagging. The average weekly wage growth rate of 7.8% ranked the state 7th.

Colorado's home price growth remained elevated in Q4 2021. The FHFA Purchase-Only Home Price Index increased 18.2% from Q4 2020 to Q4 2021, the 20th-fastest pace in the country.

According to the Baker Hughes Rig Count, the number of rigs in Colorado increased from 10 in April 2021 to 14 in early April 2022.

Monthly retail gasoline prices spiked from recession lows, increasing 32.9% year-over-year in Colorado in April 2022 to \$4.04 per gallon—just below peak levels reached in July 2008. Comparatively, nominal prices were up 45% nationally to \$4.27 per gallon in April, after reaching an all-time

high in March, according to the Energy Information Administration.

The Consumer Price Index in the Denver-Aurora-Lakewood region increased 9.1% (not seasonally adjusted) year-over-year in March 2022 (compared to national price growth of 8.5% for the same month). Core inflation (all items less food and energy) increased 8% in Colorado (compared to national price growth of 6.5%).

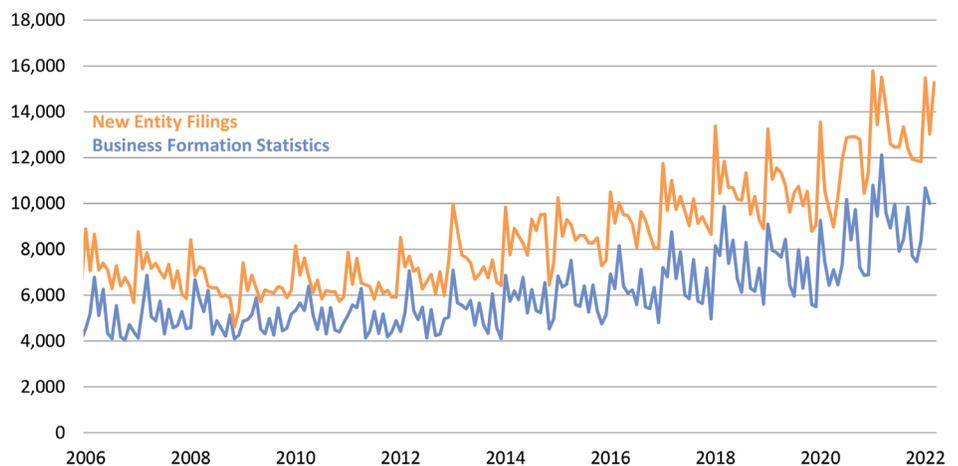
New entity filings slowed. Total new entity filings decreased 2.1% year-over-year in Q1 2022 but increased 22.9% quarter-over-quarter (reflecting a seasonal increase). A total of 43,780 new entities were filed in Q1 2022, most of which were LLCs.

Existing entity renewals remain stable. Existing entity renewals in Q4 2022 were 191,846, a 10.3% increase year-over-year and 15.3% increase from Q4.

Colorado business leaders' optimism deflated slightly. The Leeds Business Confidence Index (LBCI) decreased to 53.9 ahead of Q2 2022 and to 53.3 ahead of Q3 2022 (50 is neutral).

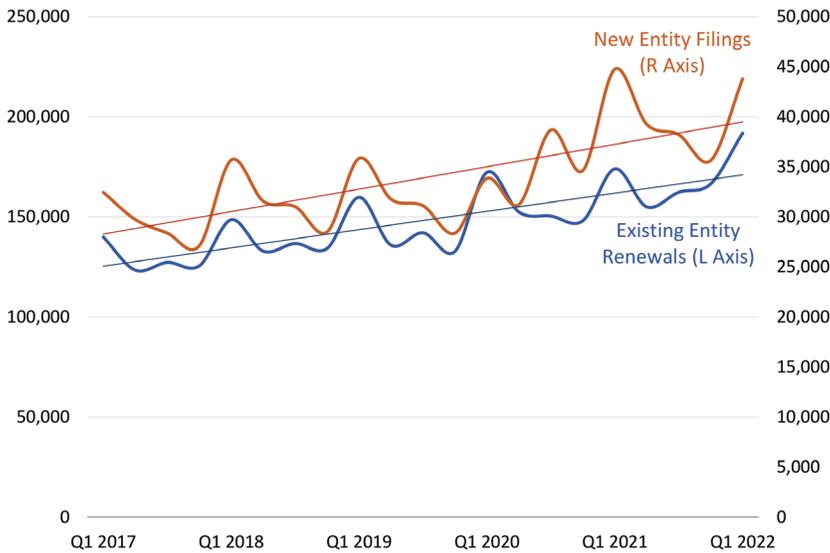
New entity filings are highly correlated with Business Formation Statistics. Colorado new entity filings from the Secretary of State's Office are highly correlated ($r=0.89$) with the Business Formation Statistics from the U.S. Census Bureau—an experimental series that tracks business applications and 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 increased further in Q1.

The quarterly count of new entity filings increased from Q4 2021 to Q1 2022, but were slightly below the exceptionally high levels measured in Q1 2021. Existing entity renewals increased over the quarter and over the year, reaching a new record level.

Entities in good standing increased 6.1% compared to last March. Delinquencies increased, up 9.1%, and dissolutions jumped sharply, 20.4%. Trademark and trade name filings both fell.

	Q1 2022	Q4 2021	Q1 2021	Percent Change over Prior Year		5-Year CAGR ^a	
New Entity Filings							
Domestic Limited Liability Company	34,661	27,963	35,681	-2.9%	▼	6.8%	▲
Domestic Nonprofit Corporation	1,062	833	1,017	4.4%	▲	3.2%	▲
Domestic Corporation	3,585	2,960	4,082	-12.2%	▼	2.2%	▲
Other Entity Types	4,472	3,869	3,959	13.0%	▲	5.5%	▲
Total New Entity Filings	43,780	35,625	44,739	-2.1%	▼	6.2%	▲
Total New Entity Filings - 12 mo. trailing	156,865	157,824	149,270	5.1%	▲	6.9%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	124,487	108,560	111,485	11.7%	▲	8.4%	▲
Domestic Nonprofit Corporation	11,872	11,872	11,746	1.1%	▲	-0.2%	▼
Domestic Corporation	31,852	27,186	29,771	7.0%	▲	1.2%	▲
Other Entity Types	23,635	18,817	20,968	12.7%	▲	10.0%	▲
Total Existing Entity Renewals	191,846	166,435	173,970	10.3%	▲	6.5%	▲
Total Existing Entity Renewals - 12 mo. trailing	675,536	657,660	624,811	8.1%	▲	6.3%	▲
Other Business Filings							
Dissolution Filings	12,831	11,364	10,658	20.4%	▲	10.4%	▲
Dissolution Filings - 12 mo. trailing	42,587	40,414	37,820	12.6%	▲	9.6%	▲
Trademarks	844	737	993	-15.0%	▼	-2.6%	▼
Trademarks - 12 mo. trailing	41,517	43,364	46,296	-10.3%	▼	-1.2%	▼
Trade Names	11,093	9,368	12,940	-14.3%	▼	-2.5%	▼
Trade Names - 12 mo. trailing	3,161	3,310	3,774	-16.2%	▼	-2.2%	▼
Entities in Good Standing							
Corporation	125,745	128,928	127,166	-1.1%	▼	0.5%	▲
Foreign	91,977	91,153	85,463	7.6%	▲	6.6%	▲
Limited Liability Company	579,313	576,864	535,971	8.1%	▲	8.3%	▲
Nonprofit Corporation	53,403	53,605	52,408	1.9%	▲	2.1%	▲
Other Entity Types	11,690	11,884	11,696	-0.1%	▼	0.8%	▲
Total Entities in Good Standing	862,128	862,434	812,704	6.1%	▲	6.2%	▲
Delinquencies							
Corporation	143,510	139,391	134,344	6.8%	▲	5.4%	▲
Foreign	43,050	41,833	39,855	8.0%	▲	9.3%	▲
Limited Liability Company	524,081	505,781	476,105	10.1%	▲	10.2%	▲
Nonprofit Corporation	27,111	26,431	25,445	6.5%	▲	7.1%	▲
Other Entity Types	14,846	14,613	14,178	4.7%	▲	5.8%	▲
Total Delinquencies	752,598	728,049	689,927	9.1%	▲	9.0%	▲

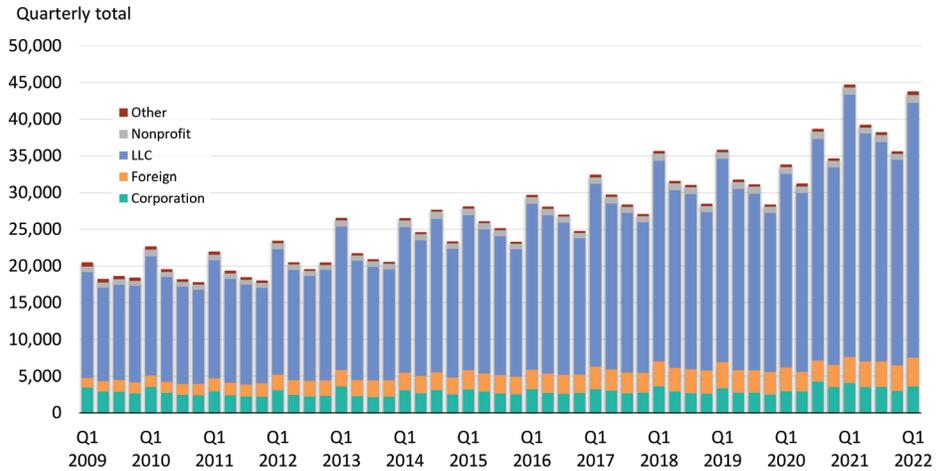
^a Compound Annual Growth Rate.

New Entity Filings & Existing Entity Renewals

Quarterly new business filings up from last quarter, down from last year. New entity filings fell 2.1% year-over-year but increased 22.9% from the prior quarter in seasonal fashion (the first quarter tends to record the highest number of filings of the year). Quarterly filings totaled 43,780.

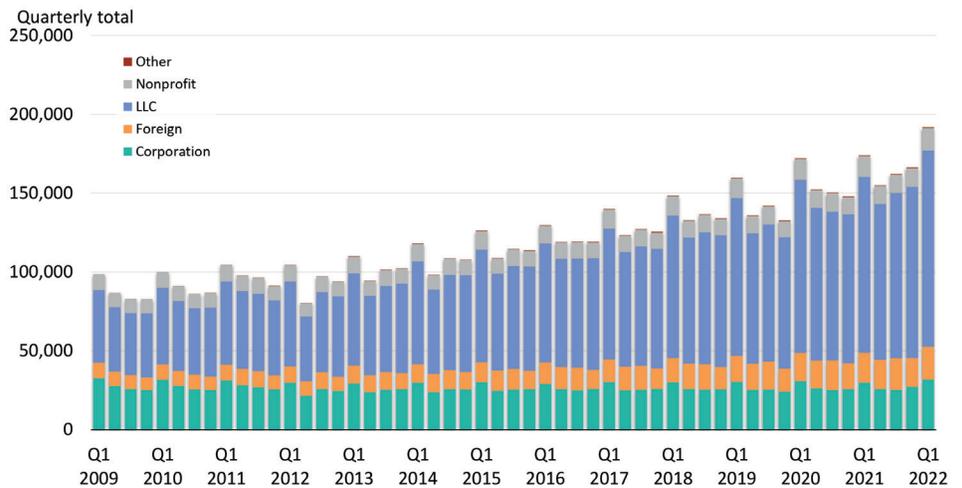
The four-quarter rolling sum of filings, which removes seasonality, recorded a 5.1% increase in new entities year-over-year, but fell 0.6% from the prior quarter.

New Entity Filings



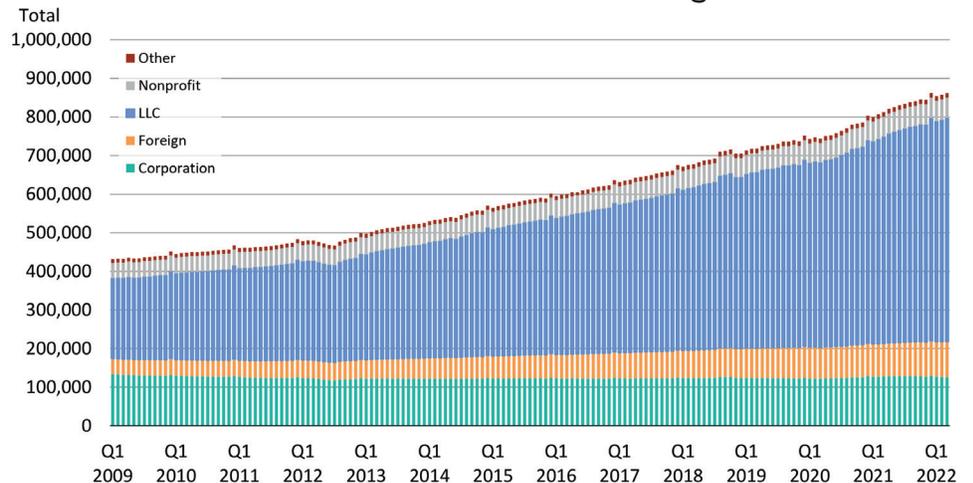
Business renewals continued the upward path in Q1. There were 191,846 renewals in Q1 2022, an increase of 10.3% year-over-year and 15.3% over the previous quarter (the first quarter is the strongest seasonal quarter of the year for renewals). Using a four-quarter rolling sum to remove seasonality, renewals demonstrated an annual increase of 8.1% and a quarterly increase of 2.7%.

Existing Entity Renewals



Businesses in good standing increased in Q1. Total entities in good standing increased 6.1% from Q1 2021 to Q1 2022, continuing a general upward trajectory. However, they were flat (-0.04%) over the prior quarter. Over the year, LLCs recorded the greatest increase in good standing.

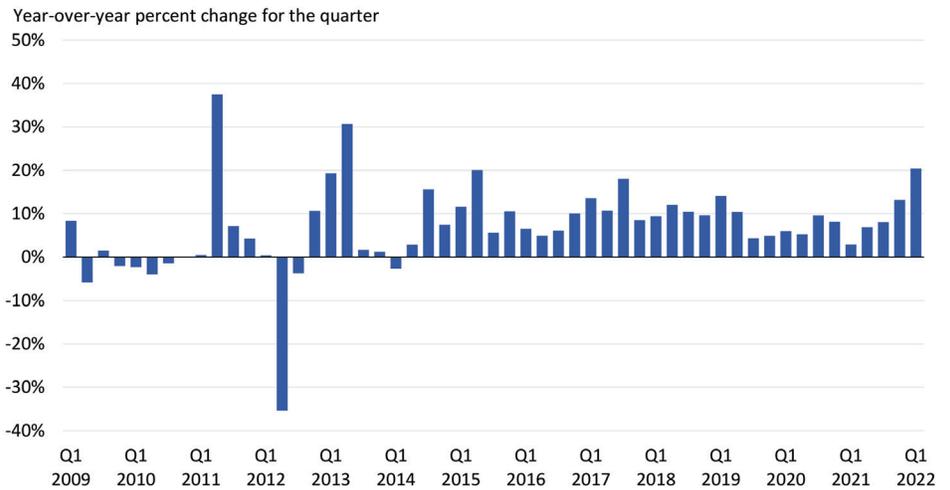
Entities in Good Standing



Dissolutions, Trade Names, & Trademarks

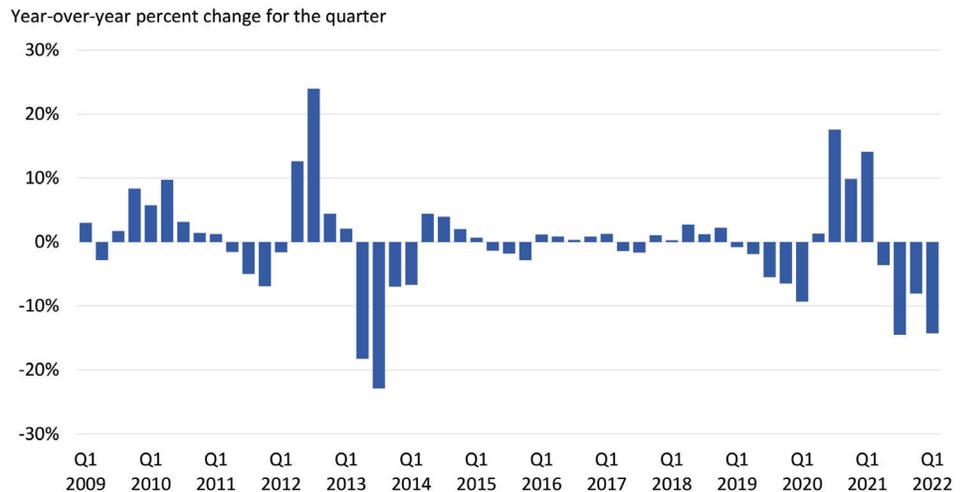
Dissolutions accelerated in Q1. The number of dissolutions increased year-over-year and over the prior quarter in Q1 2022. A total of 12,831 businesses dissolved in Q1 2022, a 20.4% increase from the previous year and a 12.9% increase from Q4. The 12-month trailing total of dissolution filings—42,587—was up 12.6% year-over-year and 5.4% quarter-over-quarter. The spike in dissolutions during the last recession occurred in Q2 2011, after the official end of the recession.

Dissolution Filings



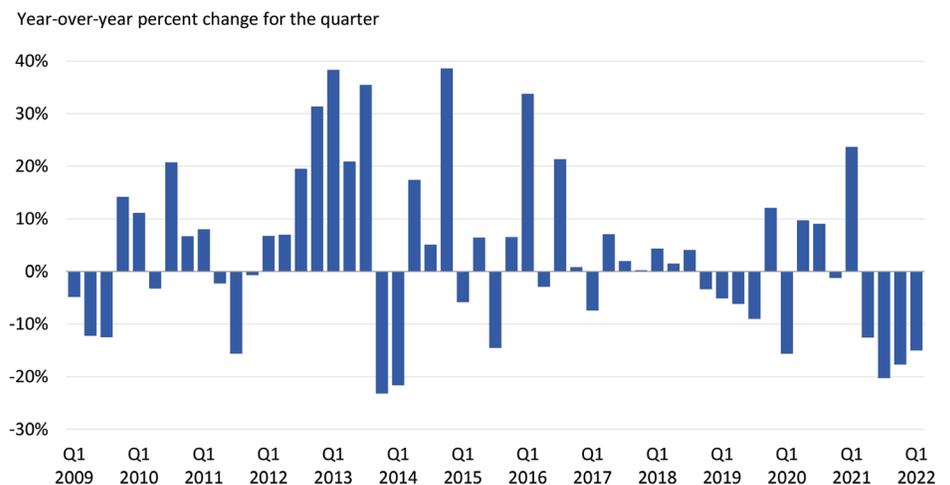
Trade name filings decreased year-over-year in the first quarter. Trade name filings decreased year-over-year but increased quarter-over-quarter in Q1 2022. The quarter ended with 11,093 trade name filings, a decrease of 14.3% over the prior year, but an increase of 18.4% over the prior quarter. Entities must file a statement of trade name when operating under any name other than their true name.

Trade Name Filings

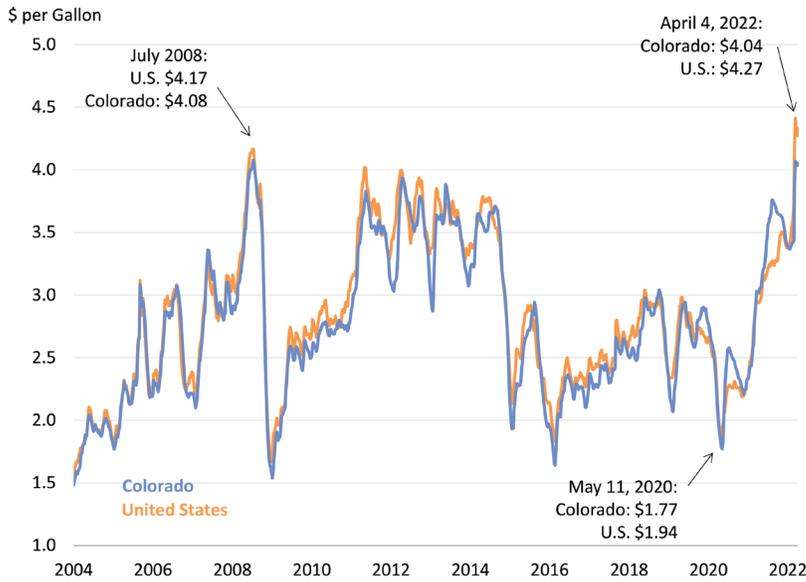


Trademark filings fell in Q1. Trademark filings totaled 844 in Q1 2022, a 15% decrease from the prior year, but a 14.5% increase from Q4 2021. Using a 12-month trailing sum to adjust for seasonality, filings decreased 10.3% year-over-year and fell 4.3% over the quarter. Trademarks protect the symbols and words used in commerce.

Trademark Filings



Retail Gasoline Prices



Source: Energy Information Administration (All Grades/All Formulations).

Colorado Economic Indicators

Colorado employment recovered recession losses in February 2022 and continued to add jobs in March. Colorado recorded the 12th-best employment recovery from the pandemic recession as of March, surpassing the prior peak by 14,200 jobs (0.5%). However, the recovery remains fragmented by industry—while 6 industries were at all-time highs in March 2022, 5 of the 11 major industries in the state remained below peak levels.

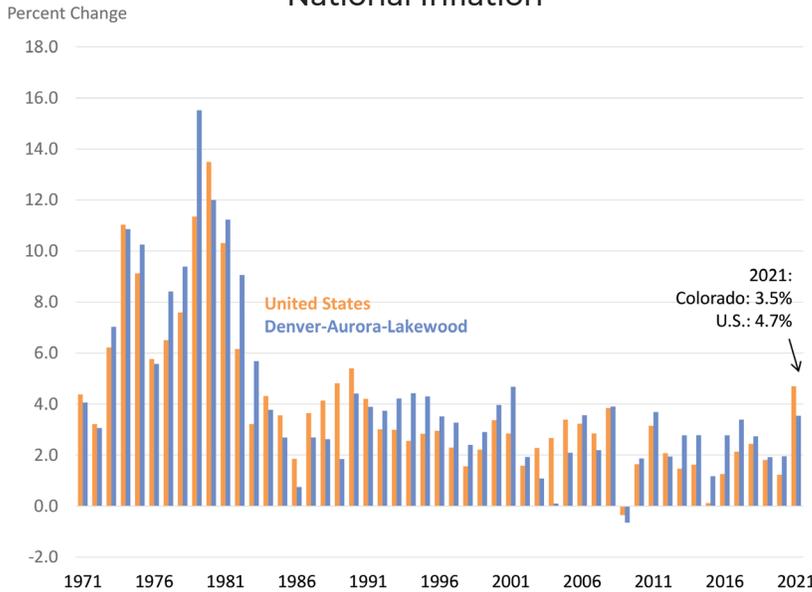
Business leaders' primary concern shifted from COVID to the conflict between Russia and Ukraine ahead of Q2 2022. Leaders also reported concerns about inflation, COVID-19, the supply chain, energy prices, and interest rates. One measure of energy prices that directly impacts businesses and consumers is gasoline. Retail gasoline prices spiked to a record \$4.27 per gallon nationally the week of April 4, and Colorado was near the all-time high.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	402.7	398.8	1.0%	▲	8.6%	▲	6.4%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	3.8	3.6	4.6%	▲	16.5%	▲	7.2%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	268,328.8	256,944.7	4.4%	▲	17.3%	▲	7.8%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	14,929.5	13,743.2	8.6%	▲	32.0%	▲	4.0%	▲
Sales Expectations (LBCI)	59.1	60.2	-1.8%	▼	-12.5%	▼	-1.7%	▼
Profit Expectations (LBCI)	55.0	57.9	-5.0%	▼	-12.9%	▼	-2.6%	▼
Business Outlays								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	6.9%	▲	4.7%	▲
Hiring Expectations (LBCI)	60.4	63.7	-5.3%	▼	-2.3%	▼	-0.4%	▼
Capital Expenditures Expectations (LBCI)	56.7	58.3	-2.9%	▼	-5.4%	▼	-3.3%	▼
Retail Gasoline Price (dollars per gallon; monthly average)	4.04	3.38	19.5%	▲	32.9%	▲	11.1%	▲
Labor Markets								
Employment (in thousands)	2,834.5	2,806.8	1.0%	▲	4.9%	▲	1.4%	▲
Unemployment Rate ^b	3.7%	4.2%	-0.5%	▼	-2.4%	▼	1.3%	▲
Initial Jobless Claims (monthly average)	1,398	2,173	-35.7%	▼	-72.8%	▼	-7.0%	▼
Continuing Jobless Claims (monthly average)	15,733	19,524	-19.4%	▼	-64.5%	▼	-10.3%	▼
Hires	152	124	22.6%	▲	33.3%	▲	5.7%	▲
Job openings	231	214	7.9%	▲	69.9%	▲	14.0%	▲
Total separations	96	111	-13.5%	▼	39.1%	▲	7.8%	▲
Quits	134	155	-13.5%	▼	12.6%	▲	5.6%	▲
Labor Force	3,199	3,171	0.9%	▲	2.3%	▲	1.8%	▲
Labor Force Participation Rate ^b	69	68	0.4%	▲	0.8%	▲	1.6%	▲
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	373.1	367.7	6.0%	▲	6.3%	▲	2.8%	▲
Building Permits, Number of Units, 12 mo. trailing	60,861	59,589	2.1%	▲	23.9%	▲	8.7%	▲
Valuation (millions of dollars), 12 mo. trailing	12,452	14,541	-14.4%	▼	1.7%	▼	2.9%	▲
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	634	619	2.4%	▲	18.2%	▲	10.2%	▲
Private Firms	228,337	225,510	1.3%	▲	5.0%	▲	3.7%	▲
Rotary Rig Count (monthly average)	14	12	16.7%	▲	40.0%	▲	-13.3%	▼
Total Business Bankruptcy Filings	68	55	23.6%	▲	-23.6%	▼	-5.0%	▼
Chapter 7	41	36	13.9%	▲	-31.7%	▼	-7.0%	▼
Chapter 11	21	14	50.0%	▲	0.0%	▷	-1.8%	▼
Chapter 13	6	4	50.0%	▲	200.0%	▲	0.0%	▷
State Economy Expectations (LBCI)	51.9	57.6	-9.8%	▼	-24.0%	▼	-5.0%	▼

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) (Q4 21); Colorado Department of Revenue, Office of Research and Analysis (NSA) (M1/22); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 22); Colorado Department of Labor and Employment, QCEW (NSA) (Q3 21); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (04/01/22); Bureau of Economic Analysis, (SAAR) (Q4 21); Bureau of Labor Statistics, CES (SA) (03/22); Bureau of Labor Statistics, LAUS (SA) (03/22); U.S. Department of Labor, Employment and Training Administration (NSA) (03/01/22); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (1/22); Bureau of Labor Statistics (SA) (1); Bureau of Labor Statistics (SA) (2/22/22); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q4 21); Bureau of Labor Statistics, QCEW (Q3 2021); Baker-Hughes (04/01/22); Administrative Office of the U.S. Courts (Q4 21); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 22).

^aCompound Annual Growth Rate. ^bPercentage point change.

National Inflation



Source: Bureau of Labor Statistics, CPI for All Urban Consumers (CPI-U).

National Economic Indicators

Prices continue to surge. The national consumer price index increased 7.5% year-over-year in January 2022—the highest increase since 1982. Prices in the Denver-Aurora-Lakewood region rose 7.9% during the same month (also the highest since 1982). The Bureau of Labor Statistics assigns the greatest Consumer Price Index weights to housing (42.4%), transportation (18.2%), and food and beverages (14.3%).

National real GDP (inflation adjusted) continued to post gains in Q4 2021, increasing at an annualized rate of 6.9% (real GDP surpassed the pre-pandemic peak in Q2 2021). Annual real GDP grew at 5.7% in 2021—the fastest annual pace of growth since 1984. National employment increased 4.5% year-over-year in March 2022 but remained 1% below the pre-recession peak. Average weekly wages increased 4.6% year-over-year in March 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)	21,153	20,958	0.9%	▲	6.0%	▲	5.0%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	7,572.0	7,316.9	3.5%	▲	20.9%	▲	6.5%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	850.9	799.0	6.5%	▲	41.7%	▲	5.1%	▲
S&P 500	4,525.1	4,766.2	-5.1%	▼	11.1%	▲	14.0%	▲
Annual Wages Per Employee	65,537	64,911	1.0%	▲	7.6%	▲	5.4%	▲
Business Outlays								
Consumer Price Index	284.2	278.5	2.0%	▲	7.9%	▲	3.1%	▲
Core Inflation (All Items Less Food & Energy)	287.9	283.2	1.7%	▲	6.4%	▲	2.8%	▲
Shelter	344.8	340.5	1.3%	▲	4.8%	▲	3.2%	▲
Retail Gasoline Price (dollars per gallon; monthly average)	4.27	3.41	25.2%	▲	45.0%	▲	11.1%	▲
Labor Markets								
Employment (in thousands)	150,925	149,240	1.1%	▲	4.5%	▲	0.7%	▲
Unemployment Rate ^b	3.6%	3.9%	-0.3%	▼	-2.4%	▼	-0.8%	▼
Initial Jobless Claims (monthly average)	208,500	199,750	4.4%	▲	-71.1%	▼	-6.5%	▼
Continuing Jobless Claims (monthly average)	1,355,333	1,798,500	-24.6%	▼	-64.9%	▼	-18.9%	▼
Hires	6,689	6,705	-0.2%	▼	11.0%	▲	4.6%	▲
Job openings	11,266	10,922	3.1%	▲	43.3%	▲	13.7%	▲
Total separations	6,092	6,197	-1.7%	▼	12.8%	▲	3.3%	▲
Quits	4,352	4,510	-3.5%	▼	26.5%	▲	7.1%	▲
Labor Force	164,409	162,294	1.3%	▲	2.4%	▲	0.5%	▲
Labor Force Participation Rate ^b	62	62	0.5%	▲	0.9%	▲	-0.5%	▼
Economic Overview								
Real Quarterly GDP (billions of chained 2012 dollars)	19,806	19,479	6.9%	▲	5.5%	▲	2.1%	▲
Building Permits, Number of Units, 12 mo. trailing	1,725,586	1,694,601	1.8%	▲	15.0%	▲	7.2%	▲
Valuation (millions of dollars), 12 mo. trailing	374,955	366,119	2.4%	▲	21.5%	▲	9.6%	▲
FHFA Home Price Index	358.0	346.5	3.3%	▲	17.4%	▲	9.1%	▲
Rotary Rig Count (monthly average)	673	601	12.0%	▲	54.4%	▲	9.1%	▲
Total Business Bankruptcy Filings	3,160	3,147	0.4%	▲	-36.3%	▼	-11.0%	▼
Chapter 7	1,930	1,975	-2.3%	▼	-30.8%	▼	-12.2%	▼
Chapter 11	953	895	6.5%	▲	-45.7%	▼	-5.8%	▼
Chapter 13	212	194	9.3%	▲	-19.1%	▼	-16.4%	▼
National Economy Expectations (LBCE)	40.4	50.4	-19.9%	▼	-38.6%	▼	-8.8%	▼

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) (2/22), U.S. Census Bureau (NSA) (2/22), Yahoo Finance (4/5/22), Bureau of Labor Statistics, QCEW (NSA) (Q2 2021); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (2/22); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (4/1/22); Bureau of Economic Analysis (SAAR) (Q4 21); Bureau of Labor Statistics, CES (SA) (3/22); Bureau of Labor Statistics (SA) (3/22); U.S. Department of Labor, Employment and Training Administration (SA) (3/1/22); Bureau of Labor Statistics (SA) (2/22); Bureau of Labor Statistics (SA) (3/22); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (2/22); FHFA Purchase-Only Home Price Index (SA) (Q4 21); Baker-Hughes (4/1/22); Administrative Office of the U.S. Courts (Q4 21); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 22).

^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, several high-frequency indicators can point to the recession and the recovery in Colorado and nationally.

COVID-19 cases have finally started to decline in both the U.S. and in Colorado, and vaccinations continue to uptick, albeit slowly as a majority of the population is already vaccinated. Retail and recreation visits started to decline towards the end of 2021 and have continued to decline in Colorado in 2022, down around 14% from the baseline five-week period January 3 – February 6, 2020, according to Google Mobility Reports. Community mobility shows how visitors to categorized places change compared to the baseline. This period is meant to represent normal visitation before widespread disruption from COVID-19. Vaccination rates continue to gradually increase, with 79.5% of the state's population 18+ fully vaccinated as of April 6, 2022, compared to 75.5% nationally, according to the CDC. Air travel continues to rebound, with average passenger counts at TSA checkpoints the 30-days ending April 5, 2022, up 54.7% from the same period in 2021 (down 15% compared to 2019); DIA passenger traffic in February 2022 was down only 6.4% from February 2020 just prior to the pandemic.

	As of	Current Period	Change over 3-Months Prior	January 2020 - Present
National				
GDPNow Forecast (Q4 2021)	4/5/22	0.9%	-	
JOLTS Job Openings ('000)	Feb 22	10,781	8.8% ▲	
TSA Checkpoint Travelers, 30-day trailing average	4/5/22	2,082,128	10.2% ▲	
Covid-19 Cases, monthly change (average)	Apr 22	2,012,355	-46.8% ▼	
Fully Vaccinated Population (%)	4/6/22	65.6%	3.3 pp ▲	
Fully Vaccinated Adults 18+ (%)	4/6/22	75.5%	2.5 pp ▲	
Population with At Least One Vaccination (%)	4/6/22	77.1%	3.2 pp ▲	
Adults 18+ with At Least One Vaccination (%)	4/6/22	88.5%	2.6 pp ▲	
Community Mobility^a				
Retail & Recreation Visitors		-20.1%	-14 pp ▼	
Grocery & Pharmacy Visitors		-8.4%	-10 pp ▼	
Parks Visitors		-23.0%	-51 pp ▼	
Transit Stations Visitors		-32.4%	-15 pp ▼	
Workplaces Visitors		-31.1%	-11 pp ▼	
Residential Visitors		11.0%	7 pp ▲	
OpenTable Reservations ^b	4/5/22	-10.2%	-20.8 pp ▼	
Colorado				
Covid-19 Cases, monthly change (average)	Apr 22	38,951	-51.8% ▼	
Fully Vaccinated Population (%)	4/6/22	69.8%	3.3 pp ▲	
Fully Vaccinated Adults 18+ (%)	4/6/22	79.5%	2.8 pp ▲	
Population with At Least One Vaccination (%)	4/6/22	78.9%	3.9 pp ▲	
Adults 18+ with At Least One Vaccination (%)	4/6/22	89.6%	3.9 pp ▲	
DIA Passengers ('000)	Feb 22	4,594	-13.1% ▼	
Community Mobility^a				
Retail & Recreation Visitors		-13.6%	-2 pp ▼	
Grocery & Pharmacy Visitors		-8.3%	-2 pp ▼	
Parks Visitors		11.9%	-13 pp ▼	
Transit Stations Visitors		-24.4%	-5 pp ▼	
Workplaces Visitors		-19.7%	6 pp ▲	
Residential Visitors		3.6%	-0.02 pp ▼	
OpenTable Reservations ^b	4/5/22	-10.6%	-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 (04/05/22); Job Opening and Labor Turnover Survey (JOLTS), Bureau of Economic Analysis (Feb 22); TSA, Department of Homeland Security (04/05/22); Centers for Disease Control and Prevention (04/01/22); Google COVID-19 Community Mobility Reports (04/02/22); OpenTable (04/05/22); Denver International Airport (02/01/22)

^aShows movement trends of people by region and across different categories of places. The headline number compares the number of visitors for the report date to the baseline 5-week period Jan 3-Feb 6, 2020 as a percentage difference. Numbers shown are 7-day trailing averages.

^bChange 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.

A partnership between the **Colorado Secretary of State's Office** and the **University of Colorado Boulder, Leeds School of Business, Business Research Division**



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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