



Secretary of State Business Filings Q4 2021 Data Analysis Summary

- Colorado's recovery continuing into 2022.
- State employment projected to rebound to pre-recession levels in 2022.
- State is ranked above average for GDP, employment, and income growth.
- New entity filings and existing entity renewals hit record levels in 2021.
- The Denver region recorded a lower rate of inflation than the nation in 2021 for the first time in 9 years.
- Annual delinquency and dissolution filings increased in the fourth 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



Q1 2022 vs. Q4 2021

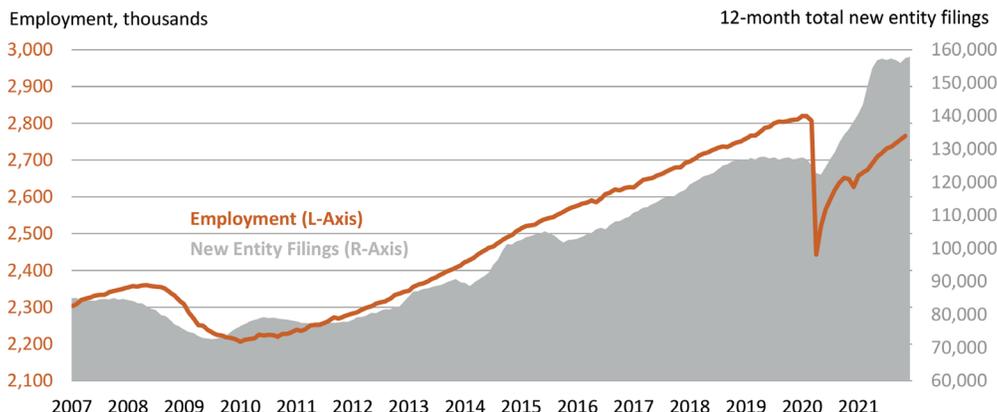


Q1 2022 vs. Q1 2021



Q2 2022 vs. Q1 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 gross domestic product (GDP) growth posted strong gains in 2021, rebounding above pre-recession levels in Q2 2021, and extending gains in Q3 and Q4 2021. Real GDP increased at an annualized rate of 6.9% in Q4 2021. For the full year, GDP grew 5.7%—the fastest rate in nearly four decades. Real GDP is projected to grow 3.9% in 2022, according to Consensus Forecasts.

According to the Bureau of Economic Analysis (BEA), the GDP increase in Q4 2021 was primarily driven by growth in inventory, consumption, and business fixed investment; while government spending, residential fixed investment, and the trade imbalance detracted from GDP growth.

Nation added back 18.8 million jobs.

The nation lost 22.4 million jobs in March and April 2020 but added back 18.8 million jobs from May 2020 through December 2021. The year-over-year job gains stood at 6.4 million in December 2021, a year-over-year increase of 4.5% according to data from the Bureau of Labor Statistics.

In Colorado, 376,300 job losses were recorded from February to April 2020, but 335,500 jobs were added back from May 2020 through December 2021. Colorado's employment remained 40,800 (1.4%) below the January 2020 peak, but the state did post strong year-over-year in December (5.8%, 152,000). The largest annual percent increases came from Leisure and Hospitality, Mining and Logging, and Professional and Business Services.

The U.S. unemployment rate was 3.9% in December 2021 after reaching 14.8% in April 2020; the labor underutilization rate decreased to 7.3% in December 2021 after peaking at 22.9% in April 2020. Colorado's unemployment rate dropped to 4.8% in December 2021 after peaking at 12.1% in April 2020.

State is in recovery mode. After rebounding above pre-recession levels in Q2 2021, Colorado's GDP increased 5.5% year-over-year in Q3 2021, ranking the state 10th. Annualized growth in the third quarter totaled 2.3%, ranking the state 18th.

The labor force participation rate ranked 4th-highest in December, totaling

68.3%—nearly back to the pre-recession high. The state's labor force grew 1%, which was 53,900 (1.7%) above January 2020 levels. The state's per capita personal income ranked Colorado 9th with per capita income of \$68,275, and per capita personal income growth (7.8%) ranked 5th. Colorado's employment rebound is leading (14th), while the state's unemployment rate is lagging (34th). The average weekly wage growth rate of 5.7% ranked the state 19th in December.

Home price growth remained elevated in Q3 2021. The FHFA Purchase-Only Home Price Index increased 20.8% from Q3 2020 to Q3 2021, the 14th-fastest pace in the country.

According to the Baker Hughes Rig Count, the number of rigs in Colorado increased from an averaged of 8 in January 2021 to an average of 12 in January 2022. This is still down markedly from 35 during the same period in 2019. The increase in 2022 illustrates an improvement in the energy sector from the recession lows.

Retail gasoline prices spiked from recession lows, increasing 42.4% year-over-year in Colorado the week of January 10, 2022 to \$3.38 per gallon. Comparatively, prices were up 41.2% nationally to \$3.39 per gallon, according to the Energy Information Administration.

The Consumer Price Index in the Denver-Aurora-Lakewood region increased 3.5%

(not seasonally adjusted) year-over-year in 2021 (compared to national price growth of 4.7%). Core inflation (all items less food and energy) increased 2.5% in Colorado (compared to national price growth of 3.6%).

New entity filings slowed. Total new entity filings increased 2.9% year-over-year in Q4 2021 but decreased 6.8% quarter-over-quarter (reflecting a seasonal decline). A total of 35,625 new entities were filed in Q4 2021, and 157,828 in the twelve months ending in Q4.

Existing entity renewals remain stable.

Existing entity renewals in Q4 2021 were 166,435, a 12.4% increase year-over-year and 2.6% increase from Q3. In the twelve months ending in Q4, entity renewals increased 5.6%.

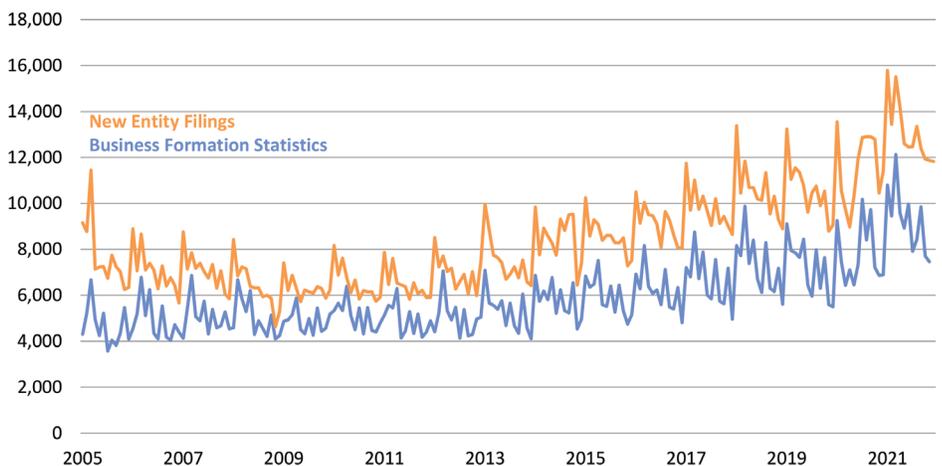
Colorado business leaders' optimism remained stable ahead of 2022.

The Leeds Business Confidence Index (LBCI) increased to 58 ahead of Q1 2022 and remained elevated (59.4) ahead of Q2 2022 (50 is neutral).

New entity filings are highly correlated with Business Formation Statistics.

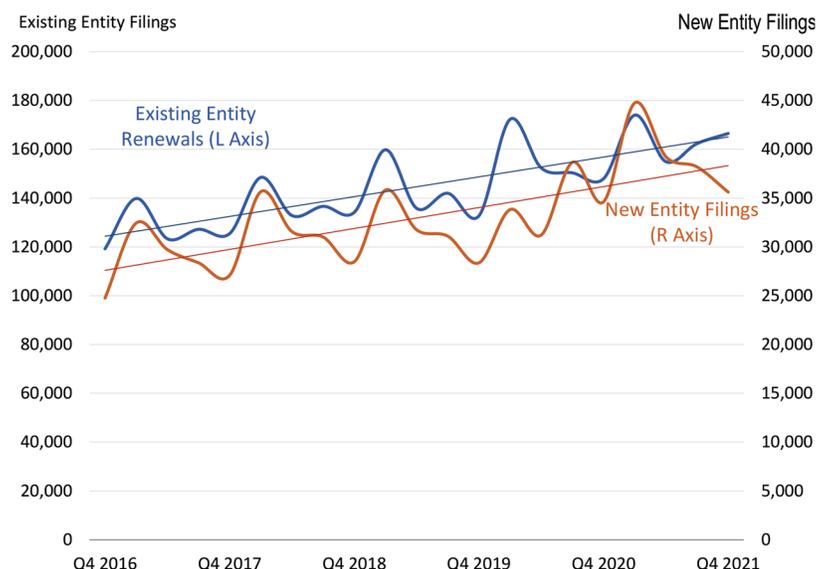
Colorado new entity filings from the Secretary of State's Office are highly correlated ($r=0.87$) with the Business Formation Statistics from the U.S. Census Bureau—an experimental series that tracks business applications and formations.

Colorado Business Formation Statistics and New Entity Filings



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 reached new peaks in 2021.

New entity filings accelerated in 2021, growing by a record number to reach a new peak (157,828); existing entity renewals also reached record levels (657,660). For the quarter, new entity filings decreased from Q3 to Q4, reflecting a consistent negative seasonal pattern in the 4th quarter each year; however, filings were up year-over-year. Quarterly existing entity renewals increased both quarter-over-quarter and year-over-year.

Entities in good standing increased 7.3% compared to last December. Delinquencies increased, up 7.9%, and dissolutions jumped sharply, by 13.1%. Trademark and trade name filings both fell.

	Q4 2021	Q3 2021	Q4 2020	Percent Change over Prior Year		5-Year CAGR ^a	
New Entity Filings							
Domestic Limited Liability Company	27,966	29,875	26,908	3.9%	▲	8.6%	▲
Domestic Nonprofit Corporation	833	956	870	-4.3%	▼	2.3%	▲
Domestic Corporation	2,962	3,536	3,511	-15.6%	▼	1.9%	▲
Other Entity Types	3,864	3,844	3,341	15.7%	▲	6.8%	▲
Total New Entity Filings	35,625	38,211	34,630	2.9%	▲	7.5%	▲
Total New Entity Filings - 12 mo. trailing	157,828	156,833	138,368	14.1%	▲	7.6%	▲
Existing Entity Renewals							
Domestic Limited Liability Company	108,561	104,843	94,488	14.9%	▲	8.9%	▲
Domestic Nonprofit Corporation	11,872	11,733	11,746	1.1%	▲	3.4%	▲
Domestic Corporation	27,185	25,091	25,693	5.8%	▲	1.1%	▲
Other Entity Types	18,817	20,593	16,092	16.9%	▲	8.4%	▲
Total Existing Entity Renewals	166,435	162,260	148,019	12.4%	▲	6.9%	▲
Total Existing Entity Renewals - 12 mo. trailing	657,660	639,244	623,071	5.6%	▲	6.2%	▲
Other Business Filings							
Dissolution Filings	11,363	9,137	10,044	13.1%	▲	8.8%	▲
Dissolution Filings - 12 mo. trailing	40,413	39,094	37,524	7.7%	▲	9.2%	▲
Trademarks	737	721	895	-17.7%	▼	-2.4%	▼
Trademarks - 12 mo. trailing	3,310	3,468	3,584	-7.6%	▼	-1.7%	▼
Trade Names	9,368	10,031	10,186	-8.0%	▼	-0.5%	▼
Trade Names - 12 mo. trailing	43,364	44,182	44,695	-3.0%	▼	-0.3%	▼
Entities in Good Standing							
Corporation	128,928	128,216	128,114	0.6%	▲	0.7%	▲
Foreign	91,153	88,758	85,111	7.1%	▲	6.6%	▲
Limited Liability Company	576,864	559,304	525,980	9.7%	▲	8.3%	▲
Nonprofit Corporation	53,605	52,897	52,617	1.9%	▲	2.1%	▲
Other Entity Types	11,884	11,730	11,779	0.9%	▲	1.0%	▲
Total Entities in Good Standing	862,434	840,905	803,601	7.3%	▲	6.3%	▲
Delinquencies							
Corporation	139,391	138,180	132,538	5.2%	▲	5.2%	▲
Foreign	41,833	41,415	38,698	8.1%	▲	9.5%	▲
Limited Liability Company	505,781	498,030	464,830	8.8%	▲	10.3%	▲
Nonprofit Corporation	26,431	26,198	24,876	6.3%	▲	7.2%	▲
Other Entity Types	14,613	14,539	13,985	4.5%	▲	5.9%	▲
Total Delinquencies	728,049	718,362	674,927	7.9%	▲	8.9%	▲

^a Compound Annual Growth Rate.

New Entity Filings & Existing Entity Renewals

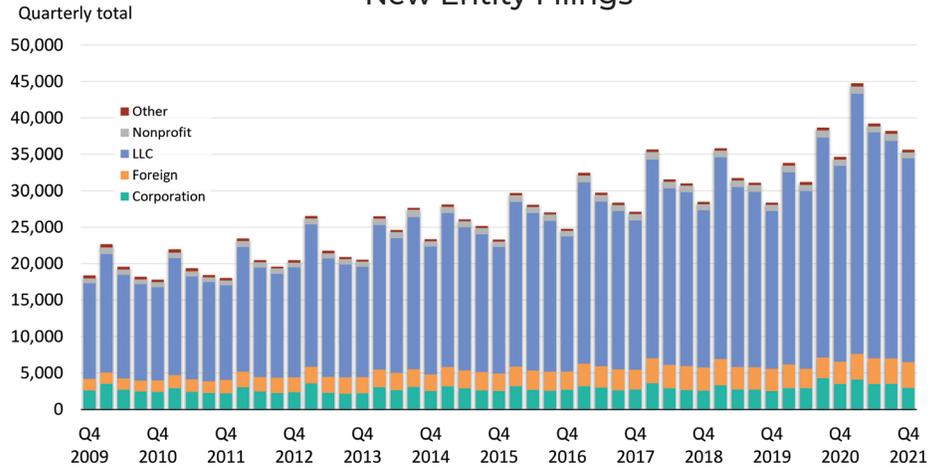
Quarterly new business filings up from last year, down from last quarter. New entity filings increased 2.9% year-over-year but fell 6.8% from the prior quarter in seasonal fashion. (The fourth quarter tends to record the lowest number of filings of the year.) Quarterly filings totaled 35,625.

The four-quarter rolling sum of filings, which removes seasonality, recorded a 14.1% increase in new entities year-over-year—a new record. This rolling sum increased 0.6% from the prior quarter.

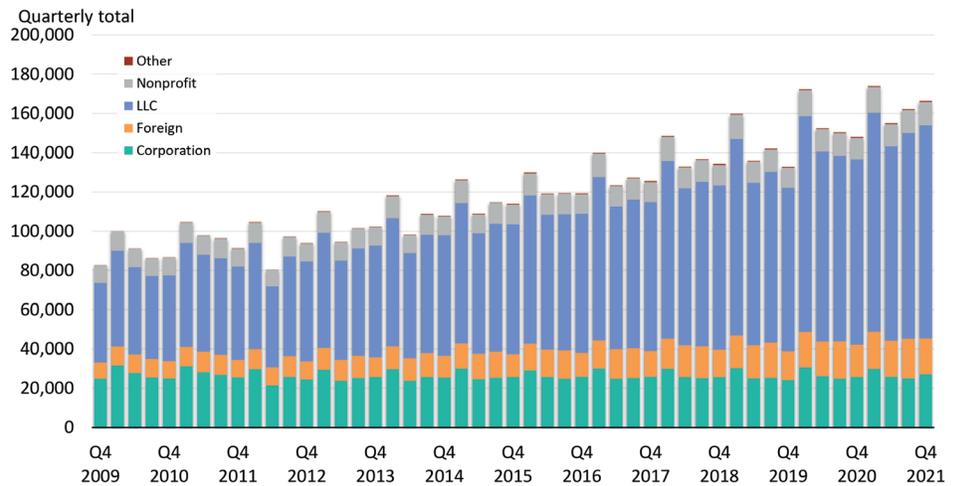
Business renewals continued the upward path in Q4. There were 166,435 renewals in Q4 2021, an increase of 12.4% year-over-year and 2.6% over the previous quarter (bucking a seasonal decline that persisted over the past few years in Q4). Using a four-quarter rolling sum to remove seasonality, renewals demonstrated an annual increase of 5.6% and a quarterly increase of 2.9%.

Businesses in good standing increased in Q4. Total entities in good standing increased 7.3% from Q4 2020 to Q4 2021, and 2.6% over the prior quarter, continuing a general upward trajectory. Over the quarter, all entity types recorded an increase in good standing.

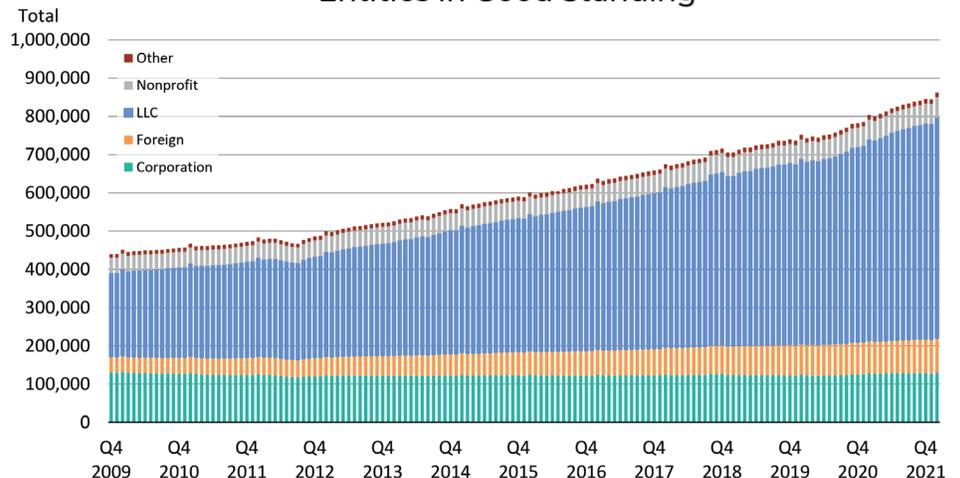
New Entity Filings



Existing Entity Renewals



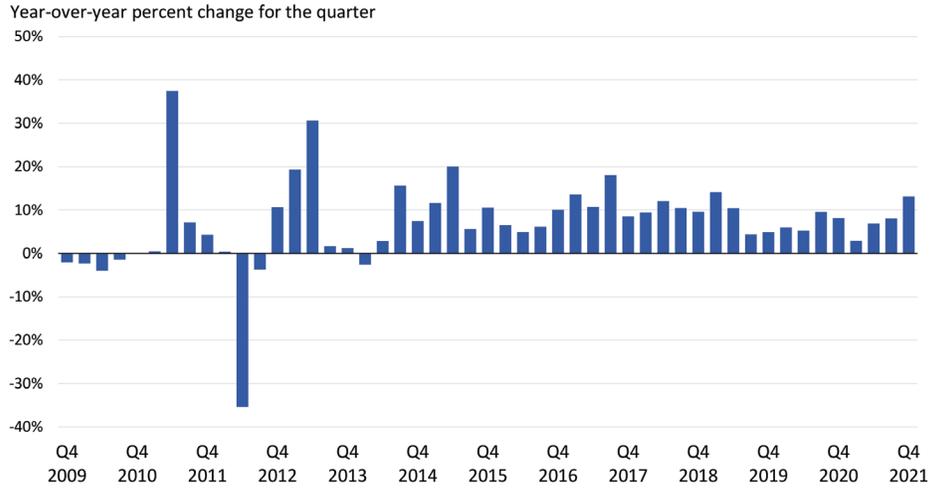
Entities in Good Standing



Dissolutions, Trade Names, & Trademarks

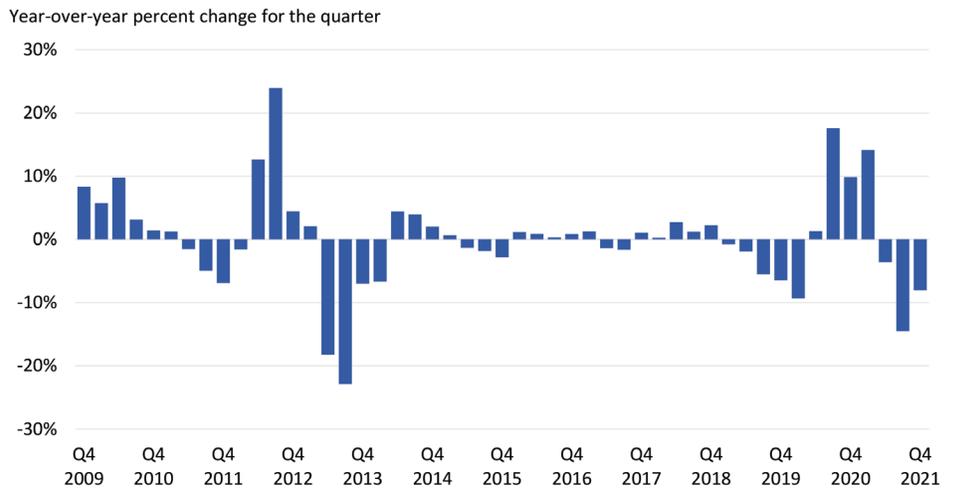
Dissolutions accelerated in Q4. The number of dissolutions increased year-over-year and over the prior quarter in Q4 2021. A total of 11,363 businesses dissolved in Q4 2021, a 13.1% increase from the previous year, and a 0.6% increase from Q3. The 12-month trailing total of dissolution filings—40,413—was up 7.7% year-over-year and 3.4% quarter-over-quarter. The spike in dissolutions during the last recession occurred in Q2 2011, after the official end of the recession.

Dissolution Filings



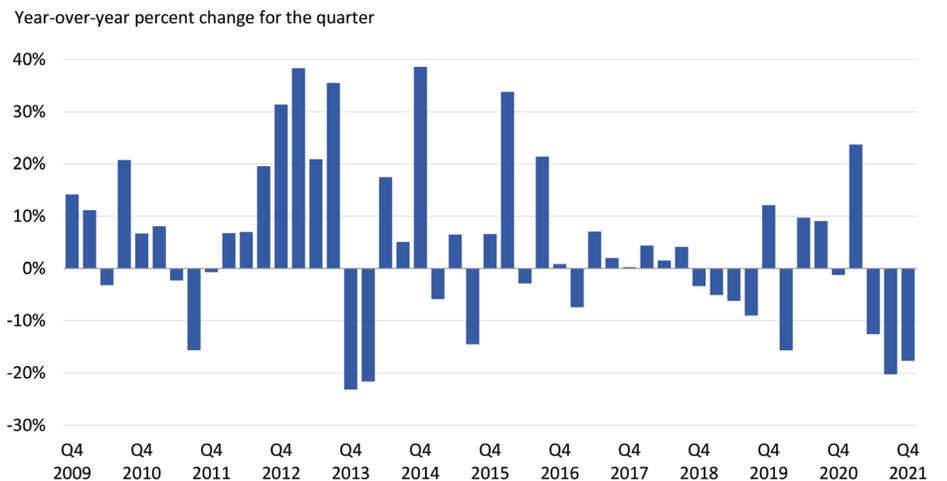
Trade name filings decreased in the fourth quarter. Trade name filings decreased year-over-year and quarter-over-quarter in Q4 2021. The quarter ended with 9,368 trade name filings, a decrease of 8% over the prior year and 6.6% over the prior quarter. Entities must file a statement of trade name when operating under any name other than their true name.

Trade Name Filings

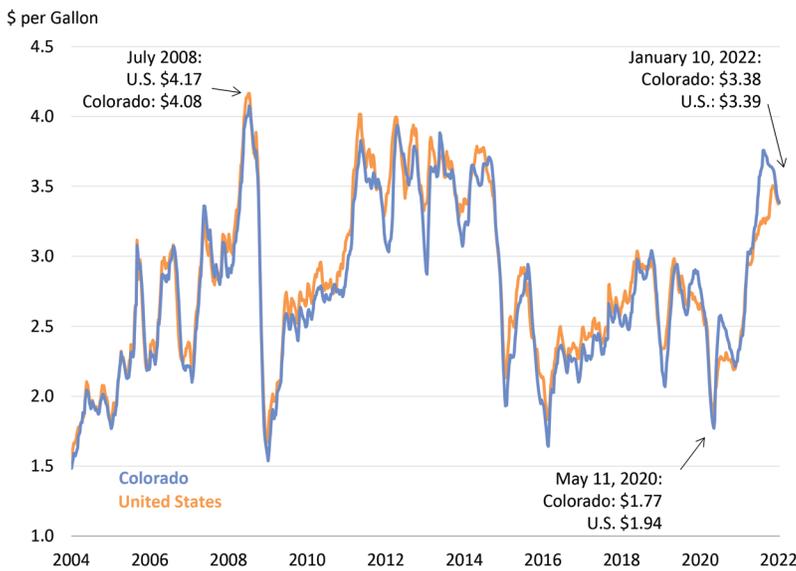


Trademark filings fell in Q4. There were 737 trademark filings in Q4 2021, a 17.7% decrease from the prior year, but a 2.2% increase from Q3 2021. Using a 12-month trailing sum to adjust for seasonality, filings decreased 7.6% year-over-year and fell 4.6% over the quarter. Trademarks protect the symbols and words used in commerce.

Trademark Filings



Retail Gasoline Prices



Source: Energy Information Administration (All Grades/All Formulations). Data through January 10, 2022.

Colorado Economic Indicators

Colorado employment recovery on track for 2022; but headwinds persist. The Colorado Business Economic Outlook is for a full employment recovery in 2022; however, the recovery by industry is fragmented. Some industries (e.g., Finance and Insurance, Professional and Business Services) have posted strong recoveries, while other industries (Leisure and Hospitality, Mining and Logging) continue to record jobs deficits.

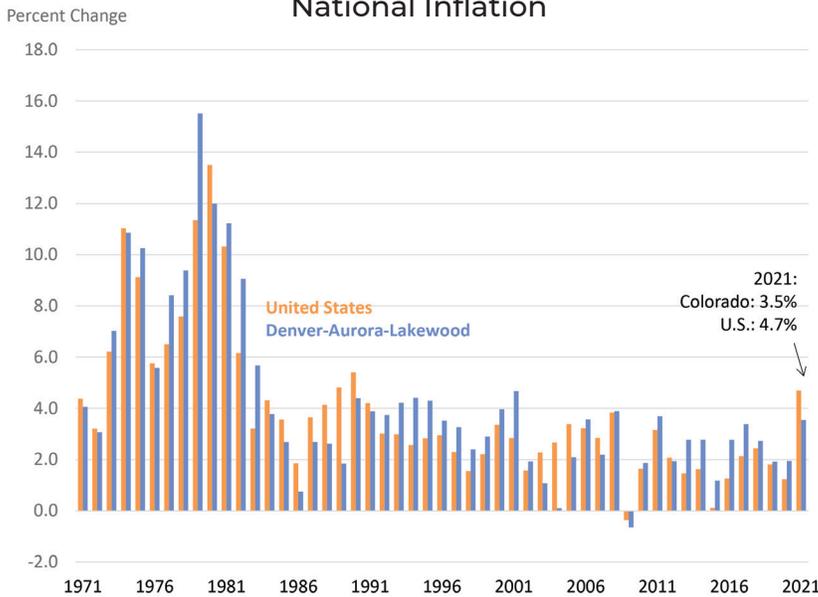
Business Leaders continue to report concerns—COVID, worker shortages, supply chain, interest rates, and inflation. For the first time in the last 9 years, inflation in the Denver-Aurora-Lakewood MSA grew at a slower rate than the nation in 2021—1.2 percentage points lower. Colorado gasoline prices, after running higher than the nation for most of 2021, moderated in early 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)	400.3	394.6	1.4%	▲ 8.7%	▲ 6.6%
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	3.6	3.5	3.4%	▲ 12.0%	▲ 6.6%
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	263,781.7	253,200.4	4.2%	▲ 16.3%	▲ 7.5%
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	14,420.0	13,480.7	7.0%	▲ 23.1%	▲ 3.4%
Sales Expectations (LBCI)	60.2	59.0	2.0%	▲ 16.8%	▲ 0.1%
Profit Expectations (LBCI)	57.9	56.6	2.2%	▲ 18.9%	▼ -0.5%
Business Outlays					
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲ 6.6%	▲ 4.7%
Hiring Expectations (LBCI)	63.7	61.6	3.6%	▲ 27.7%	▲ 1.4%
Capital Expenditures Expectations (LBCI)	58.3	55.4	5.3%	▲ 24.6%	▼ -1.5%
Retail Gasoline Price (dollars per gallon)	3.38	3.65	-7.2%	▼ 42.4%	▲ 7.4%
Labor Markets					
Employment (in thousands)	2,778.7	2,745.7	1.2%	▲ 5.8%	▲ 1.1%
Unemployment Rate ^b	4.8%	5.6%	-0.8%	▼ -2.1%	▲ 2.1%
Initial Jobless Claims	3,281	2,423	35.4%	▲ -77.0%	▲ 3.2%
Continuing Jobless Claims	20,040	24,901	-19.5%	▼ -77.6%	▼ -2.6%
Hires	143	140	2.1%	▲ 36.2%	▲ 7.0%
Job openings	212	210	1.0%	▲ 89.3%	▲ 13.4%
Total separations	96	94	2.1%	▲ 45.5%	▲ 7.5%
Quits	146	172	-15.1%	▼ -9.3%	▲ 5.4%
Labor Force	3,208	3,193	0.5%	▲ 1.0%	▲ 1.9%
Labor Force Participation Rate ^b	68	68	0.1%	▼ -0.2%	▲ 1.3%
Economic Overview					
Real Quarterly GDP (billions of chained 2012 dollars)	366.8	364.7	2.3%	▲ 5.5%	▲ 2.8%
Building Permits, Number of Units, 12 mo. trailing	59,907	58,140	3.0%	▲ 27.9%	▲ 9.3%
Valuation (millions of dollars), 12 mo. trailing	14,563	14,447	0.8%	▲ 25.1%	▲ 6.7%
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	620	594	4.5%	▲ 20.8%	▲ 10.2%
Private Firms	225,409	221,094	2.0%	▲ 5.4%	▲ 3.7%
Rotary Rig Count	12	12	0.0%	▷ 50.0%	▼ -13.7%
Total Business Bankruptcy Filings	55	51	7.8%	▲ -39.6%	▼ -9.8%
Chapter 7	36	35	2.9%	▲ -41.0%	▼ -12.9%
Chapter 11	14	10	40.0%	▲ -39.1%	▼ -2.6%
Chapter 13	4	5	-20.0%	▼ -33.3%	▷ 0.0%
State Economy Expectations (LBCI)	57.6	55.1	4.5%	▲ 22.8%	▲ -1.7%

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: Bureau of Economic Analysis, Quarterly Personal Income (SA) (Q3 21); Colorado Department of Revenue, Office of Research and Analysis (NSA) (11/21); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q1 22); Colorado Department of Labor and Employment, QCEW (NSA) (21 2); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (01/10/22); Bureau of Economic Analysis, (SAAR) (Q3 21); Bureau of Labor Statistics, CES (SA) (12/21); Bureau of Labor Statistics, LAUS (SA) (12/21); U.S. Department of Labor, Employment and Training Administration (NSA) (01/08/22); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (11/21); Bureau of Labor Statistics (SA) (); Bureau of Labor Statistics (SA) (12/21 12/21); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q3 21); Bureau of Labor Statistics, QCEW (Q2 2021); Baker-Hughes (01/28/22); Administrative Office of the U.S. Courts (Q3 21); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q1 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 surged in 2021. The national consumer price index increased 7.1% year-over-year in December 2021—the highest monthly increase since June 1982 (7.2%). Annually, national prices increased 4.7% in 2021—the highest increase since 1990. Denver-Aurora-Lakewood prices rose 3.5% during the same period—the highest increase in a decade (2011).

Real GDP 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 an estimated 5.7% in 2021 and is projected to grow 3.9% in 2022, according to Consensus Forecasts. National employment increased 4.1% year-over-year but remained 2.6% below the pre-recession peak. Average weekly wages increased 4.7% year-over-year in December 2021, and 4.5% for the full year.

	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a	
Wealth & Income								
Personal Income (billions of dollars)	20,987	20,685	1.5%	▲	7.3%	▲	5.1%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	7,417.3	7,126.2	4.1%	▲	19.3%	▲	6.1%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	820.8	762.8	7.6%	▲	32.1%	▲	4.5%	▲
S&P 500	4,728.2	4,361.2	8.4%	▲	24.4%	▲	15.8%	▲
Annual Wages Per Employee	65,542	64,913	1.0%	▲	7.6%	▲	5.4%	▲
Business Outlays								
Consumer Price Index	280.2	274.1	2.2%	▲	7.1%	▲	2.9%	▲
Core Inflation (All Items Less Food & Energy)	284.8	280.0	1.7%	▲	5.5%	▲	2.6%	▲
Shelter	341.9	337.3	1.4%	▲	4.2%	▲	3.1%	▲
Retail Gasoline Price (dollars per gallon)	3.42	3.48	-1.6%	▼	38.1%	▲	7.3%	▲
Labor Markets								
Employment (in thousands)	148,951	147,855	0.7%	▲	4.5%	▲	0.5%	▲
Unemployment Rate ^b	3.9%	4.7%	-0.8%	▼	-2.8%	▼	-0.8%	▼
Initial Jobless Claims	230,000	296,000	-22.3%	▼	-74.6%	▼	-1.1%	▼
Continuing Jobless Claims	1,559,000	2,603,000	-40.1%	▼	-70.2%	▼	-5.1%	▼
Hires	6,697	6,497	3.1%	▲	11.3%	▲	4.8%	▲
Job openings	10,562	10,629	-0.6%	▼	56.1%	▲	12.1%	▲
Total separations	6,273	6,032	4.0%	▲	9.2%	▲	4.1%	▲
Quits	4,527	4,270	6.0%	▲	37.3%	▲	8.4%	▲
Labor Force	162,294	161,471	0.5%	▲	1.0%	▲	0.3%	▲
Labor Force Participation Rate ^b	62	62	0.2%	▲	0.4%	▲	-0.8%	▼
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	1,710,751	1,685,446	1.5%	▲	16.3%	▲	7.2%	▲
Valuation (millions of dollars), 12 mo. trailing	369,434	361,746	2.1%	▲	23.0%	▲	9.6%	▲
FHFA Home Price Index	346.9	332.9	4.2%	▲	18.5%	▲	8.7%	▲
Rotary Rig Count	610	544	12.1%	▲	58.9%	▲	-3.0%	▼
Total Business Bankruptcy Filings	3,147	3,752	-16.1%	▼	-43.0%	▼	-10.9%	▼
Chapter 7	1,975	2,346	-15.8%	▼	-32.2%	▼	-11.5%	▼
Chapter 11	895	1,065	-16.0%	▼	-57.5%	▼	-6.8%	▼
Chapter 13	194	101	92.1%	▲	-28.1%	▼	-19.1%	▼
National Economy Expectations (LBCI)	50.4	48.9	3.2%	▲	15.9%	▲	-3.8%	▼

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^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.

Increasing COVID-19 cases (December saw Colorado's second largest increase in cases since the pandemic began) have dampened visits to restaurants, retail and recreation, and grocery stores in both the U.S. and in Colorado, according to Google Mobility Reports. Community mobility shows how visitors to categorized places change compared to the baseline 5-week period Jan 3 – Feb 6, 2020. This period is meant to represent normal visitation before widespread disruption from COVID-19. Vaccination rates continue to gradually increase, with 77.2% of the state's population 18+ fully vaccinated as of January 13, 2022 compared to 73.4% nationally, according to the CDC. Air travel continues to rebound, with average passenger counts at TSA checkpoints the 30-days ending January 13, 2022 up 96.4% from the same period in 2021 (down 18.9% compared to 2019); DIA passenger traffic in November 2020 was only down 0.4% from November 2019.

	As of	Current Period	Change over 3-Months Prior	January 2020 - Present
National				
GDPNow Forecast (Q4 2021)	1/10/22	6.8%	-	
JOLTS Job Openings ('000)	Nov 21	9,912	-7.2%	▼
TSA Checkpoint Travelers, 30-day trailing average	1/13/22	1,797,363	-0.2%	▼
Covid-19 Cases, monthly change (average)	Dec 21	2,339,393	-20.6%	▼
Fully Vaccinated Population (%)	1/13/22	62.7%	6 pp	▲
Fully Vaccinated Adults 18+ (%)	1/13/22	73.4%	5.3 pp	▲
Population with At Least One Vaccination (%)	1/13/22	74.6%	9 pp	▲
Adults 18+ with At Least One Vaccination (%)	1/13/22	86.6%	8 pp	▲
Community Mobility ^a	1/10/22			
Retail & Recreation Visitors		-18.1%	-15.4 pp	▼
Grocery & Pharmacy Visitors		-4.9%	-8.6 pp	▼
Parks Visitors		-21.9%	-73.6 pp	▼
Transit Stations Visitors		-32.4%	-17 pp	▼
Workplaces Visitors		-24.6%	1.6 pp	▲
Residential Visitors		9.9%	5.4 pp	▲
OpenTable Reservations ^b	1/12/22	-29.6%	-20.8 pp	▼
Colorado				
Covid-19 Cases, monthly change (average)	Dec 21	88,853	203.4%	▲
Fully Vaccinated Population (%)	1/13/22	66.9%	6.4 pp	▲
Fully Vaccinated Adults 18+ (%)	1/13/22	77.2%	5.3 pp	▲
Population with At Least One Vaccination (%)	1/13/22	75.6%	9.1 pp	▲
Adults 18+ with At Least One Vaccination (%)	1/13/22	86.5%	7.6 pp	▲
DIA Passengers ('000)	Nov 21	5,285	-11.1%	▼
Community Mobility ^a	1/10/22			
Retail & Recreation Visitors		-21.0%	-19.9 pp	▼
Grocery & Pharmacy Visitors		-7.0%	-13.4 pp	▼
Parks Visitors		-26.4%	-114.7 pp	▼
Transit Stations Visitors		-33.0%	-26.7 pp	▼
Workplaces Visitors		-27.4%	0.7 pp	▲
Residential Visitors		10.4%	6.6 pp	▲
OpenTable Reservations ^b	1/12/22	-16.2%	-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 (01/10/22); Job Opening and Labor Turnover Survey (JOLTS), Bureau of Economic Analysis (Nov 21); TSA, Department of Homeland Security (01/13/22); Centers for Disease Control and Prevention (12/01/21); Google COVID-19 Community Mobility Reports (01/10/22); OpenTable (01/12/22); Denver International Airport (11/01/21)

^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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