



### Secretary of State Business Filings Q1 2021 Data Analysis Summary

- Colorado's recovery is mixed, leading in GDP and labor force growth, but lagging in employment and wage growth.
- Colorado is projected to add 90,000 jobs in 2021, and will reach a new employment peak in 2022.
- New entity filings posted record gains to record levels in Q1 2021.
- Existing entity renewals and entities in good standing remained stable.

#### 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



Q2 2021 vs. Q1 2021



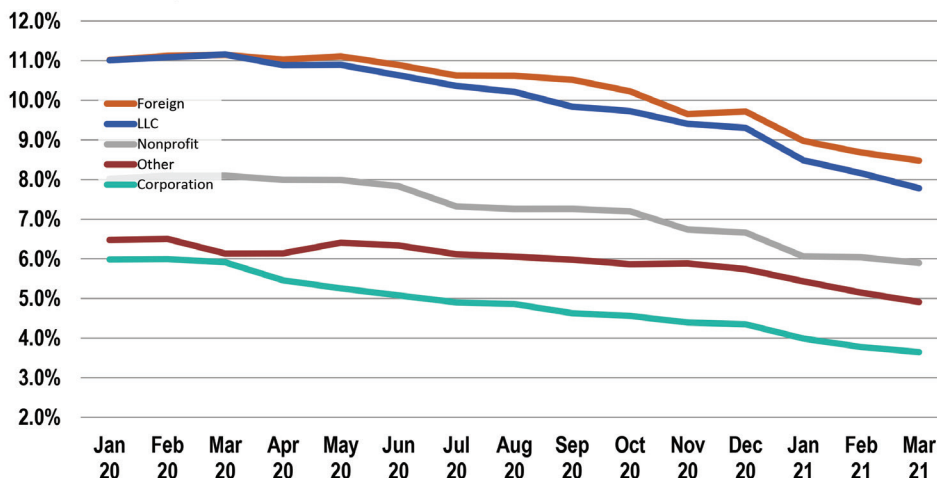
Q2 2021 v. Q2 2020



Q3 2021 v. Q2 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 Q1 2021 Data Analysis Summary

### GDP expectations reflect rising

**optimism.** GDP decreased at a seasonally adjusted annual rate (SAAR) of 31.4% in Q2 2020 due to the pandemic but rebounded 33.4% in Q3 and 4.3% in Q4; full year 2020 GDP decreased 3.5%. Momentum carried into Q1 2021, with real GDP increasing 6.4%; expectations from Consensus Forecasts averaged 6.2% for the year, indicating a full recovery in GDP.

According to the Bureau of Economic Analysis (BEA), the GDP increase in Q1 2021 was primarily driven by growth in consumption, investment (nonresidential fixed and residential), and government spending, while inventories, exports, and imports detracted from GDP growth.

**Nation added back 14 million jobs.** The nation lost 22.4 million jobs in March and April 2020, but added back 14 million jobs from May 2020 through March 2021. The year-over-year decline stood at 6.7 million jobs in March 2021, a year-over-year decrease of 4.5% according to data from the Bureau of Labor Statistics. The country added back over 900,000 jobs in March 2021 alone.

In Colorado, 376,300 job losses were recorded February-April 2020, but 229,600 jobs were added back from May 2020 through March 2021. Employment remained down 133,900 year-over-year (-4.8%). The largest annual percent declines continued to come from Leisure and Hospitality, Mining and Logging, and Other Services. The Business Research Division at the Leeds School of Business is projecting nearly 90,000 jobs added in 2021, and continued job growth in 2022 will lead to a full jobs recovery from the recession.

The U.S. unemployment rate descended to 6% in March 2021 after reaching 14.8% in April 2020. Colorado's unemployment rate stood at 6.4% in March 2021 after peaking at 12.1% in April 2020.

**State's recovery is mixed.** 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; 4th-quarter growth ranked the state 7th-best. The labor force participation rate ranked 3rd-highest in March, totaling

68.5%. Labor force growth ranked first in the country. The state also boasts the 10th-highest per capita personal income at \$63,123. However, the state's employment rebound and unemployment rate are lagging the country, ranking the state 30th and 34th, respectively; and the average hourly wage growth rate of 0.9% ranked the state 46th.

Home price growth accelerated in Q3. The FHFA Purchase-Only Home Price Index increased 10.7% from Q4 2019 to Q4 2020, the 27th-fastest pace in the country.

According to the Baker Hughes Rig Count, the number of rigs in Colorado increased from an average of 8 in January 2020 to an average of 10 in April 2021. This is still down markedly from an average of 30 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 69% year-over-year in Colorado the week of April 26, 2021 to \$3.06 per gallon. Comparatively, prices were up 58% nationally to \$2.96 per gallon, according to the Energy Information Administration.

The Consumer Price Index in the Denver-Aurora-Lakewood region increased 1.6% (not seasonally adjusted) year-over-year in March 2021. Core inflation (all items less food and energy) increased 0.7% in Colorado.

### New entity filings hit a new record, illustrating entrepreneurship in the midst of the recession.

Total new entity filings increased 32.2% year-over-year in Q1 2021 and 29.2% quarter-over-quarter. A total of 44,740 new entities were filed in Q1 2021, and 149,271 in the twelve months ending in Q1.

### Existing entity renewals remain stable.

Existing entity renewals in Q1 2021 were 173,970, a 1% increase year-over-year. In the twelve months ending in Q1, entity renewals increased 17.5%.

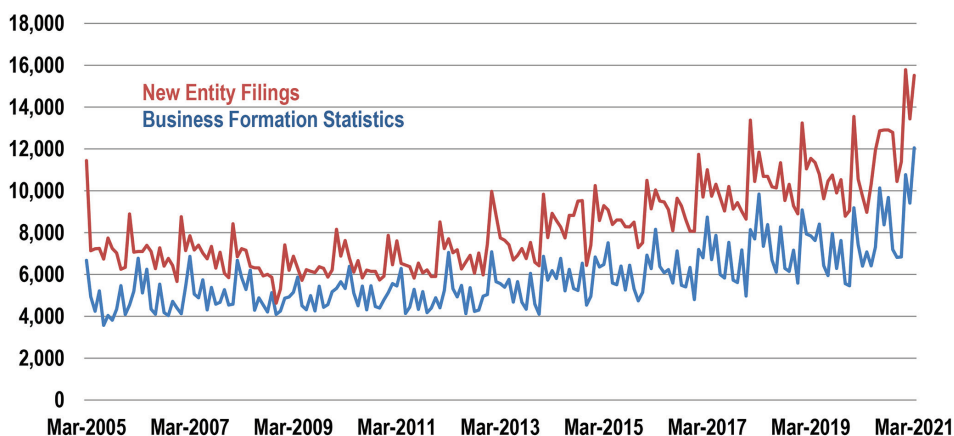
### Colorado business leaders' confidence spikes to record levels.

The Leeds Business Confidence Index (LBCI) increased to 64.4 ahead of Q2 2021 and spiked to a record 68.8 ahead of Q3 (50 is neutral). Business leaders expressed optimism about improving COVID-19 cases, increasing vaccinations, and decreasing government restrictions on business.

### New entity filings are highly correlated with Business Formation Statistics.

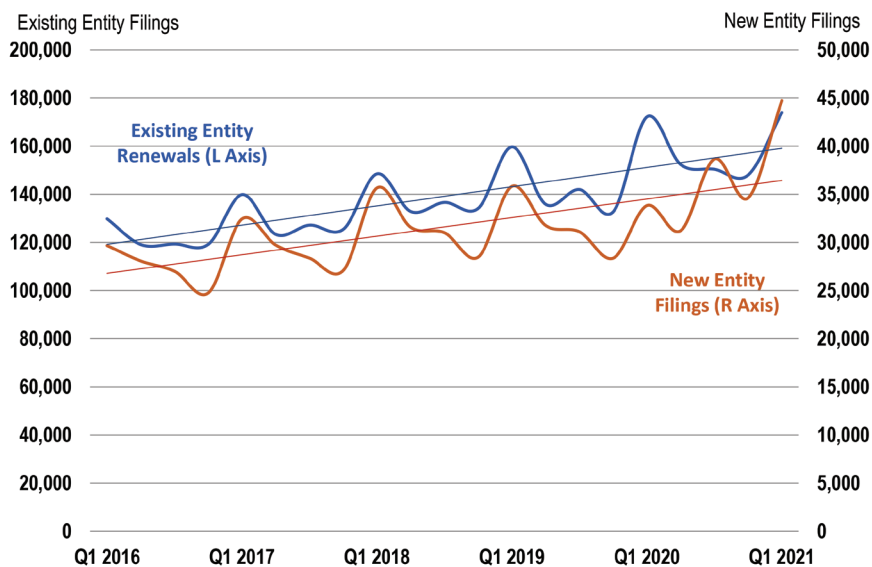
Colorado new entity filings from the Secretary of State's Office are highly correlated (r=0.86) with the Business Formation Statistics from the U.S. Census Bureau—an experimental series that tracks business applications and formations.

**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



## Business Filings Overview

**Building off recession lows in Q1.** New entity filings recorded strong growth year-over-year in Q1, reflecting not only a rebound from the 2020 recession lows, but also a surge in activity. Existing entity renewals also posted gains that resembled trend growth. The Q1 new entity filings were up 32.2% year-over-year, and the 12-month total new entity filings increased 19.3%. The Q1 existing entity renewals increased 1%, and the 12-month existing entity renewals increased 7.2% year-over-year.

Entities in good standing increased 9.2% compared to last March. Delinquencies also increased for the quarter, but by a smaller margin and slower pace.

	Q1 2021	Q4 2020	Q1 2020	Percent Change over Prior Year		5-Year CAGR <sup>a</sup>	
<b>New Entity Filings</b>							
Domestic Limited Liability Company	35,686	26,909	26,355	35.4%	▲	9.6%	▲
Domestic Nonprofit Corporation	1,017	871	951	6.9%	▲	2.8%	▲
Domestic Corporation	4,085	3,511	2,940	38.9%	▲	4.9%	▲
Other Entity Types	3,952	3,339	3,591	10.1%	▲	5.6%	▲
<b>Total New Entity Filings</b>	<b>44,740</b>	<b>34,630</b>	<b>33,837</b>	<b>32.2%</b>	<b>▲</b>	<b>8.6%</b>	<b>▲</b>
<b>Total New Entity Filings - 12 mo. trailing</b>	<b>149,271</b>	<b>138,368</b>	<b>125,080</b>	<b>19.3%</b>	<b>▲</b>	<b>7.4%</b>	<b>▲</b>
<b>Existing Entity Renewals</b>							
Domestic Limited Liability Company	111,491	94,491	109,904	1.4%	▲	8.1%	▲
Domestic Nonprofit Corporation	13,214	10,898	13,139	0.6%	▲	3.1%	▲
Domestic Corporation	29,771	25,694	30,686	-3.0%	▼	0.4%	▲
Other Entity Types	19,494	16,936	18,501	5.4%	▲	7.0%	▲
<b>Total Existing Entity Renewals</b>	<b>173,970</b>	<b>148,019</b>	<b>172,230</b>	<b>1.0%</b>	<b>▲</b>	<b>6.0%</b>	<b>▲</b>
<b>Total Existing Entity Renewals - 12 mo. trailing</b>	<b>624,811</b>	<b>623,071</b>	<b>582,851</b>	<b>7.2%</b>	<b>▲</b>	<b>6.0%</b>	<b>▲</b>
<b>Other Business Filings</b>							
Dissolution Filings	10,658	10,044	10,362	2.9%	▲	9.1%	▲
Dissolution Filings - 12 mo. trailing	37,820	37,524	35,601	6.2%	▲	8.9%	▲
Trademarks	993	895	803	23.7%	▲	-0.9%	▼
Trademarks - 12 mo. trailing	3,774	3,584	3,433	9.9%	▲	1.7%	▲
Trade Names	12,939	10,186	11,339	14.1%	▲	0.8%	▲
Trade Names - 12 mo. trailing	46,295	44,695	41,881	10.5%	▲	1.1%	▲
<b>Entities in Good Standing</b>							
Corporation	127,166	128,114	121,518	4.6%	▲	0.8%	▲
Foreign	85,463	85,111	80,993	5.5%	▲	6.5%	▲
Limited Liability Company	535,971	525,980	479,392	11.8%	▲	8.4%	▲
Nonprofit Corporation	52,408	52,617	50,947	2.9%	▲	2.2%	▲
Other Entity Types	11,696	11,779	11,530	1.4%	▲	2.2%	▲
<b>Total Entities in Good Standing</b>	<b>812,704</b>	<b>803,601</b>	<b>744,380</b>	<b>9.2%</b>	<b>▲</b>	<b>6.2%</b>	<b>▲</b>
<b>Delinquencies</b>							
Corporation	134,344	132,538	129,616	3.6%	▲	5.3%	▲
Foreign	39,855	38,698	36,740	8.5%	▲	9.9%	▲
Limited Liability Company	476,105	464,830	441,729	7.8%	▲	10.7%	▲
Nonprofit Corporation	25,445	24,876	24,028	5.9%	▲	7.6%	▲
Other Entity Types	14,178	13,985	13,514	4.9%	▲	6.2%	▲
<b>Total Delinquencies</b>	<b>689,927</b>	<b>674,927</b>	<b>645,627</b>	<b>6.9%</b>	<b>▲</b>	<b>9.2%</b>	<b>▲</b>

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

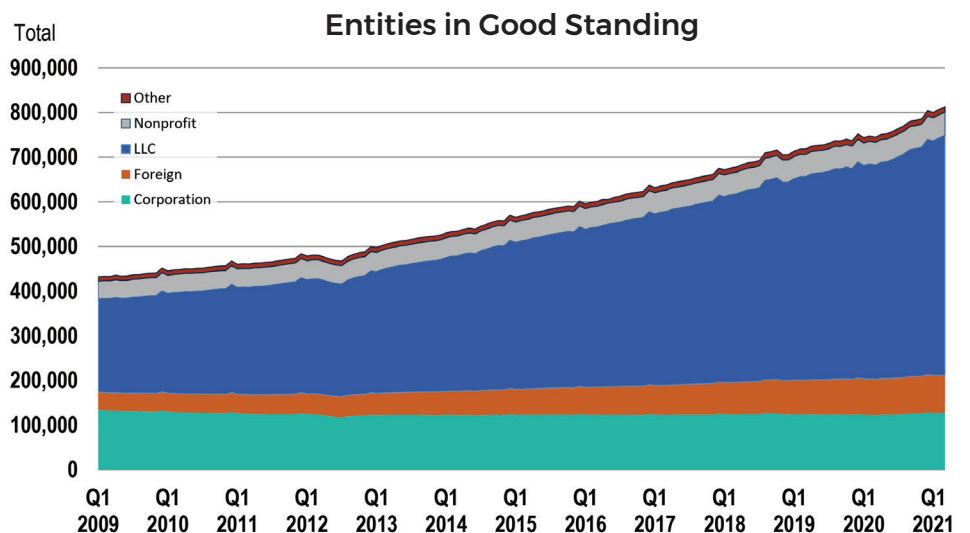
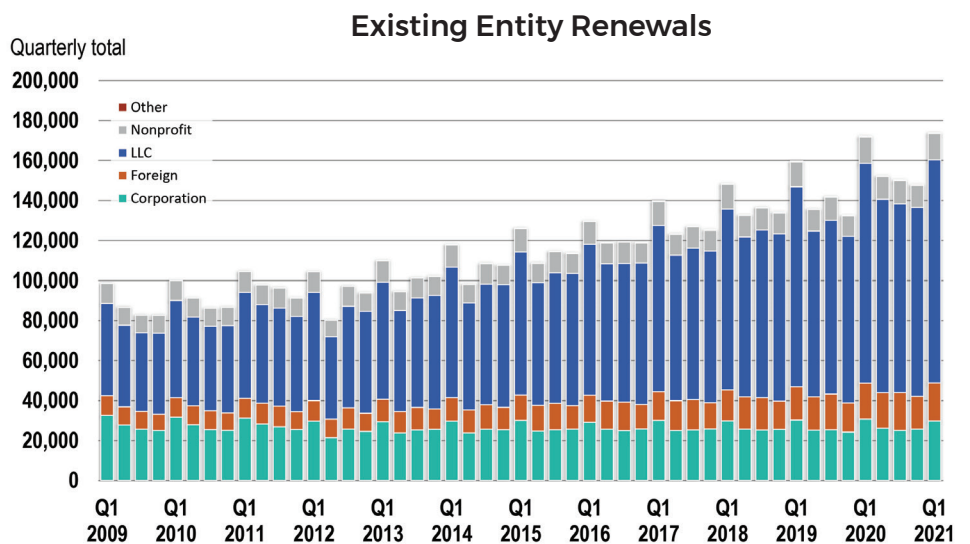
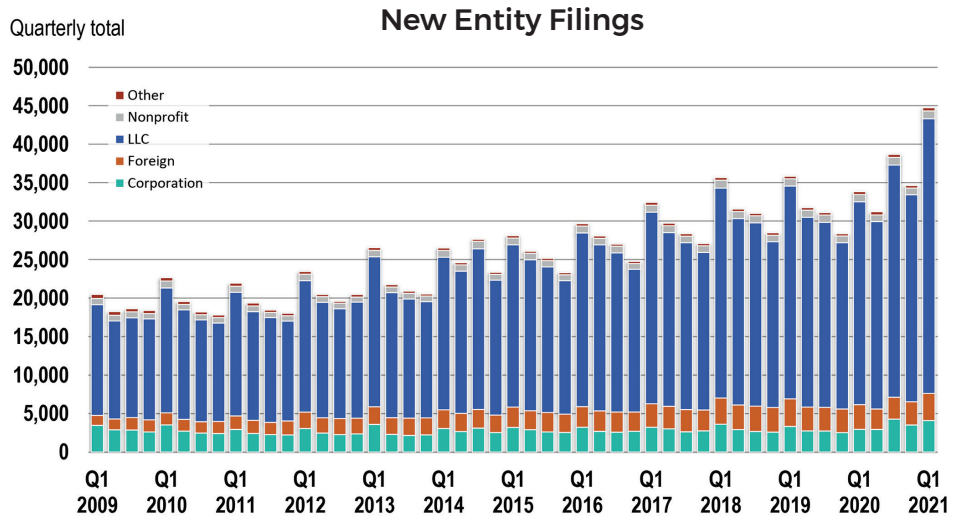
## New Entity Filings & Existing Entity Renewals

**New business filings posted record annual increase in Q1.** New entity filings increased 32.2% year-over-year, and 29.2% over the prior quarter. The first quarter tends to record the strongest filings of the year, but Q1 2021 exhibited a spike beyond trend growth. Quarterly filings reached a record 44,740.

The four-quarter rolling sum of filings, which removes seasonality, recorded a 19.3% increase in new entities year-over-year and a 7.9% increase quarter-over-quarter. The 12-month total posted the largest absolute and percentage gains year-over-year, reading a new record level.

**Business renewals posted growth in Q1.** There were 173,970 renewals in Q1 2021, an increase of 1% year-over-year and 17.5% over the previous quarter. Using a four-quarter rolling sum to remove seasonality, renewals demonstrated an annual increase of 7.2% and a quarterly increase of 0.3%.

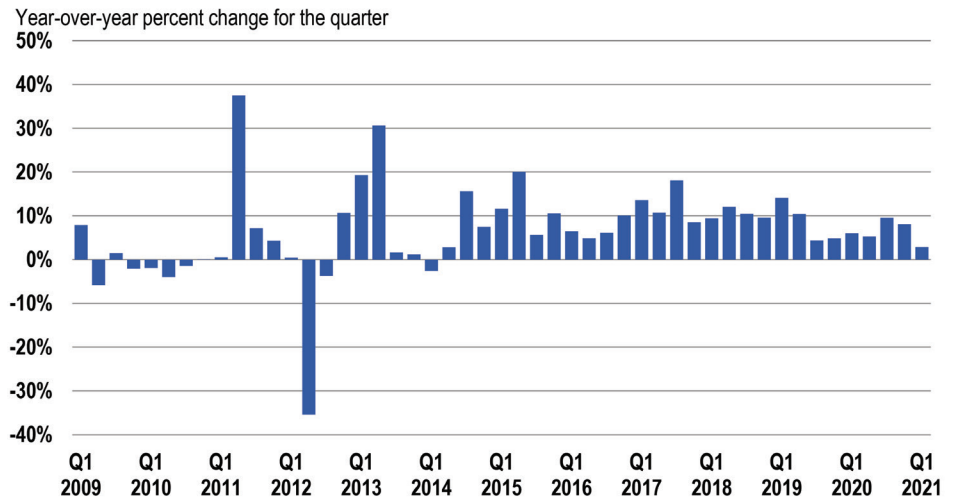
**Q1 increase in the number of businesses in good standing.** Total entities in good standing increased 1.1% from Q4 2020 to Q1 2021, and 9.2% year-over-year, continuing a general upward trajectory. Over the quarter, nearly all entity types recording an increase in good standing.



## Dissolutions, Trade Names, & Trademarks

The number of dissolutions reached a record in Q1 2021, but the growth in dissolutions slowed. A total of 10,658 businesses dissolved in Q1 2021, a 2.9% increase from the previous year, and a 6.1% increase from Q4. The 12-month trailing total of dissolution filings—37,820—was up 6.2% year-over-year, but increased a modest 0.8% quarter-over-quarter. The spike in dissolutions during the last recession occurred in Q2 2011, after the official end of the recession.

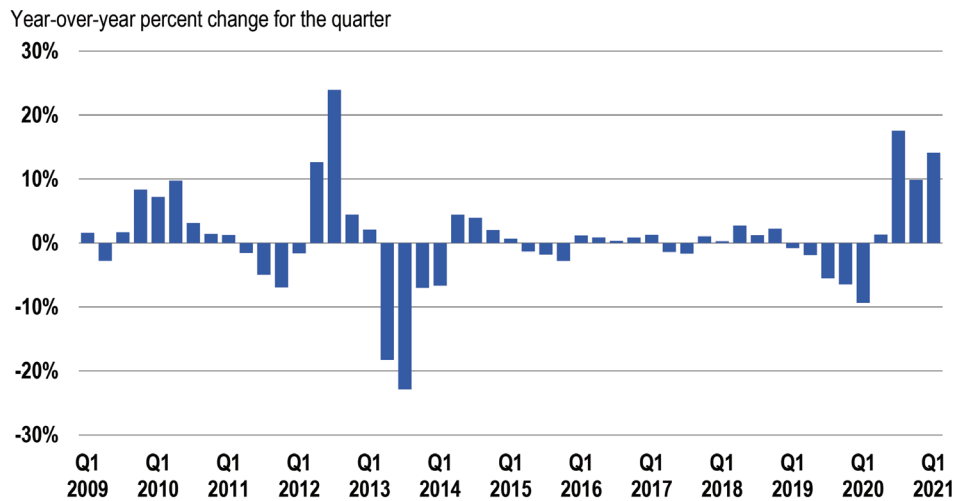
### Dissolution Filings



### Trade name filings posted a third-consecutive quarter of strong growth.

Trade name filings increased year-over-year and quarter over quarter. The quarter ended with 12,939 trade name filings, an increase of 14.1% over the prior year and 27% over the prior quarter. Entities must file a statement of trade name when operating under any name other than their true name.

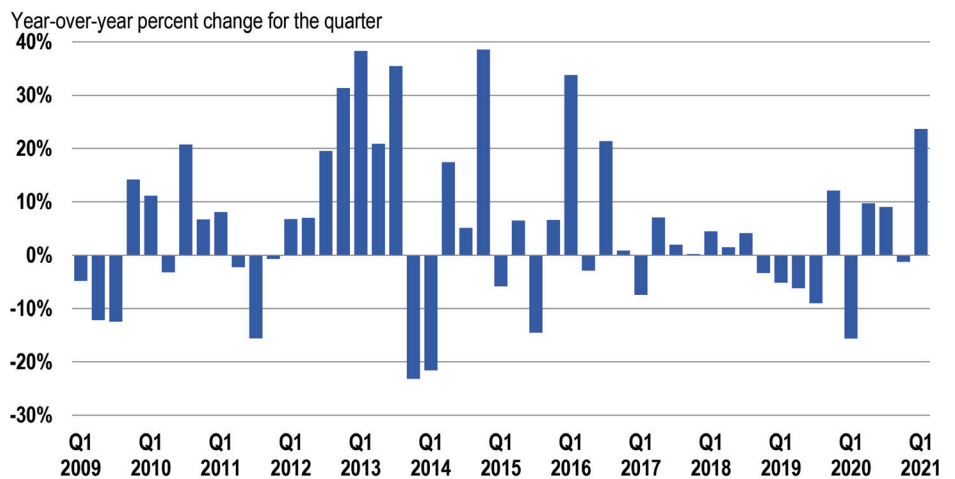
### Trade Name Filings



### Trademark filings rebounded in Q1.

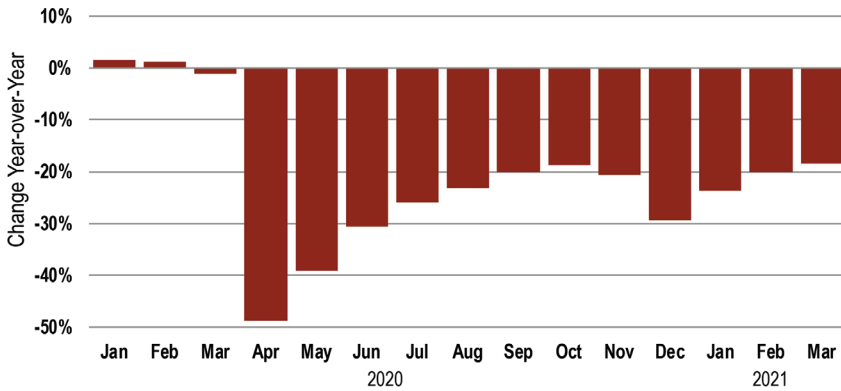
There were 993 trademark filings in Q1 2021, a 23.7% increase from the prior year, and a 10.9% from Q4 2020. Using a 12-month trailing sum to adjust for seasonality, filings increased 9.9% year-over-year and 5.3% over the quarter. Trademarks protect the symbols and words used in commerce.

### Trademark Filings



## Colorado Economic Indicators

### Leisure and Hospitality Employment



Source: Bureau of Labor Statistics, CES.

Throughout the state, workers have felt the effects of the pandemic recession — none more so than those in the Leisure and Hospitality sector. The inability to work remotely and public health restrictions have had an outsized impact on the sector’s employment. Leisure and hospitality was hit hard at the beginning of the pandemic, accounting for 71.5% of jobs lost from February to March 2020 as reported by the Bureau of Labor Statistics. A year later, the industry continues to face an uphill battle; 46.2% of jobs lost year-over-year are concentrated in the sector. While business closures during the pandemic will have a lasting impact on job supply in the industry, a return to travel and tourism in Colorado will be critical to the state’s employment recovery.

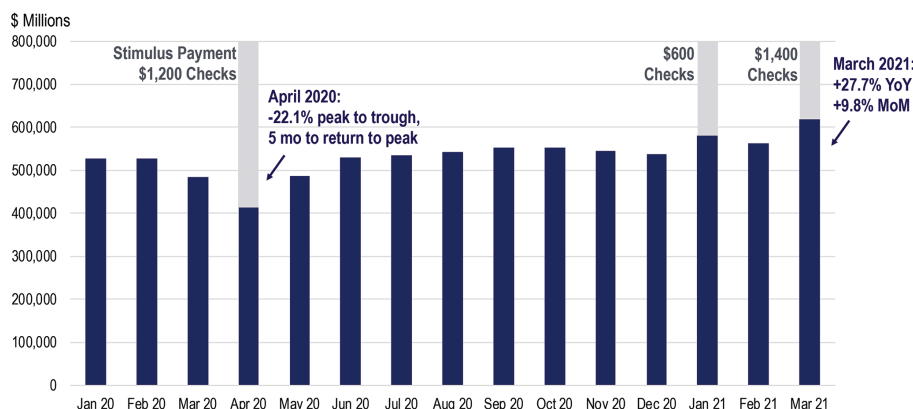
	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR <sup>a</sup>	
<b>Wealth &amp; Income</b>								
Personal Income (billions of dollars)	367.9	366.8	0.3%	▲	3.3%	▲	5.1%	▲
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	3.2	3.2	-0.3%	▼	0.4%	▲	4.4%	▲
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	228,658.2	226,786.8	0.8%	▲	0.0%	▲	4.7%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	10,894.0	11,710.9	-7.0%	▼	-25.5%	▼	-1.5%	▼
Sales Expectations (LBCI)	67.5	51.5	31.1%	▲	105.5%	▲	2.6%	▲
Profit Expectations (LBCI)	63.1	48.7	29.6%	▲	100.4%	▲	2.2%	▲
<b>Business Outlays</b>								
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	5.7%	▲	3.8%	▲
Hiring Expectations (LBCI)	61.8	49.9	23.7%	▲	90.8%	▲	2.1%	▲
Capital Expenditures Expectations (LBCI)	59.9	46.8	28.0%	▲	93.0%	▲	0.9%	▲
Retail Gasoline Price (dollars per gallon)	3.06	2.43	25.8%	▲	69.0%	▲	7.1%	▲
<b>Economic Overview</b>								
Real Quarterly GDP (billions of chained 2012 dollars)	358.2	354.2	4.5%	▲	-0.9%	▼	2.8%	▲
Employment (in thousands)	2,672.8	2,626.7	1.8%	▲	-4.8%	▼	0.7%	▲
Unemployment Rate <sup>b</sup>	6.4%	6.9%	-0.5%	▼	1.7%	▲	3.1%	▲
Initial Jobless Claims	9,330	25,234	-63.0%	▼	-79.9%	▼	27.2%	▲
Continuing Jobless Claims	82,157	110,035	-25.3%	▼	11.7%	▲	20.2%	▲
Building Permits, Number of Units, 12 mo. trailing	50,070	46,844	6.9%	▲	16.3%	▲	9.3%	▲
Valuation (millions of dollars), 12 mo. trailing	12,471	11,637	7.2%	▲	18.0%	▲	10.1%	▲
Foreclosures Filings, Number of Units	248	212	17.0%	▲	-82.2%	▼	-34.3%	▼
Number of Sales	97	163	-40.5%	▼	-67.3%	▼	-36.1%	▼
FHFA Purchase-Only Home Price Index	537	515	4.2%	▲	10.7%	▲	8.6%	▲
Private Firms	216,698	214,002	1.3%	▲	3.5%	▲	3.3%	▲
Rotary Rig Count	10	8	25.0%	▲	-33.3%	▼	-10.1%	▼
Total Business Bankruptcy Filings	89	91	-2.2%	▼	-10.1%	▼	-1.1%	▼
Chapter 7	60	61	-1.6%	▼	-22.1%	▼	-2.2%	▼
Chapter 11	21	23	-8.7%	▼	16.7%	▲	4.3%	▲
Chapter 13	2	6	-66.7%	▼	-50.0%	▼	-24.2%	▼
State Economy Expectations (LBCI)	68.3	46.9	45.8%	▲	137.5%	▲	3.6%	▲

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 20); Colorado Department of Revenue, Office of Research and Analysis (NSA) (M2/21); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 21); Colorado Department of Labor and Employment, QCEW (NSA) (20 2); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (04/26/21); Bureau of Economic Analysis, (SAAR) (Q4 20); Bureau of Labor Statistics, CES (SA) (03/21); Bureau of Labor Statistics, LAUS (SA) (03/21); U.S. Department of Labor, Employment and Training Administration (NSA) (04/03/21); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (3/21); Colorado Division of Housing, Foreclosure Report (Q4 20); FHFA Purchase-Only Home Price Index (SA) (Q4 20); Bureau of Labor Statistics, QCEW (Q3 2020); Baker-Hughes (04/23/21); Administrative Office of the U.S. Courts (Q4 20); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 21).

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

## National Economic Indicators

### National Retail and Food Service Sales



Source: U.S. Census Bureau.

According to the Centers for Disease Control and Prevention, more than 40% of Americans have received at least one dose of the COVID-19 vaccine, and governments are easing local restrictions. Vaccinations, coupled with federal stimuli and easing restrictions, are fueling growth in retail and food service sales. Each round of stimulus payments leads to a surge in income and retail sales. In March, retail and food services sales surged 27.7% compared to March 2020, and 9.8% compared to February 2021.

Retail subsectors hit hard by the pandemic are making a long-awaited comeback. Clothing store sales in March 2021 were up 18.3% (seasonally adjusted) over the prior month

and more than doubled year-over-year, up 101.1%. Restaurants and bars increased 13.4% over the prior month and 36% year-over-year. Furniture stores posted 46.8% growth year-over-year. Gains in March retail sales across all categories, except grocery, warrant optimism for continued spending growth in 2021.

	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)	24,208	19,491	24.2%	▲	29.0%	▲	8.6%	▲
Retail and Food Services Sales, 12 mo. trailing (billions of dollars)	6,410.3	6,215.1	3.1%	▲	3.2%	▲	3.5%	▲
Food Services and Drinking Places Sales, 12 mo. trailing (billions of dollars)	619.3	623.5	-0.7%	▼	-19.0%	▼	-0.4%	▼
S&P 500	4,191.1	3,714.2	12.8%	▲	43.9%	▲	15.2%	▲
Annual Wages Per Employee	61,993	60,898	1.8%	▲	5.7%	▲	4.3%	▲
<b>Business Outlays</b>								
Consumer Price Index	264.8	261.6	1.2%	▲	2.6%	▲	2.1%	▲
Core Inflation (All Items Less Food & Energy)	271.2	269.9	0.5%	▲	1.6%	▲	2.0%	▲
Shelter	330.0	328.2	0.6%	▲	1.7%	▲	3.0%	▲
Retail Gasoline Price (dollars per gallon)	2.96	2.48	19.5%	▲	58.4%	▲	4.8%	▲
<b>Economic Overview</b>								
Real Quarterly GDP (billions of chained 2012 dollars)	19,088	18,794	6.4%	▲	0.4%	▲	1.6%	▲
Employment (in thousands)	144,120	142,503	1.1%	▲	-4.5%	▼	0.1%	▲
Unemployment Rate <sup>b</sup>	6.0%	6.7%	-0.7%	▼	1.6%	▲	1.0%	▲
Initial Jobless Claims (4-Week Moving Average)	553,000	836,000	-33.9%	▼	-84.0%	▼	16.4%	▲
Continuing Jobless Claims (4-Week Moving Average)	3,660,000	4,878,000	-25.0%	▼	-79.3%	▼	11.4%	▲
Building Permits, Number of Units, 12 mo. trailing	1,512,309	1,434,705	5.4%	▲	6.5%	▲	4.7%	▲
Valuation (millions of dollars), 12 mo. trailing	319,284	300,452	6.3%	▲	12.6%	▲	7.0%	▲
FHFA Home Price Index	305.1	293.9	3.8%	▲	10.8%	▲	6.8%	▲
Rotary Rig Count	438	378	15.9%	▲	-5.8%	▼	0.3%	▲
Total Business Bankruptcy Filings	4,964	5,521	-10.1%	▼	-13.1%	▼	-3.6%	▼
Chapter 7	2,791	2,914	-4.2%	▼	-23.0%	▼	-6.2%	▼
Chapter 11	1,755	2,106	-16.7%	▼	17.2%	▲	4.3%	▲
Chapter 13	262	270	-3.0%	▼	-34.7%	▼	-14.8%	▼
National Economy Expectations (LBCI)	65.7	43.5	51.0%	▲	201.5%	▲	5.9%	▲

Sources in order as metrics appear and dates in parentheses indicate most recent data at time of publication: Bureau of Economic Analysis, Quarterly Personal Income (SA) (3/21); U.S. Census Bureau (NSA) (3/21); Yahoo Finance (4/30/21); Bureau of Labor Statistics, QCEW (NSA) (Q3 2020); Bureau of Labor Statistics, All Urban Consumers, U.S. City Average (SA) (3/21); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (4/26/21); Bureau of Economic Analysis (SAAR) (Q1 21); Bureau of Labor Statistics, CES (SA) (3/21); Bureau of Labor Statistics (SA) (3/21); U.S. Department of Labor, Employment and Training Administration (SA) (4/24/21); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (3/21); FHFA Purchase-Only Home Price Index (SA) (Q4 20); Baker-Hughes (4/23/21); Administrative Office of the U.S. Courts (Q4 20); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q2 21).

<sup>a</sup>Compound Annual Growth Rate. <sup>b</sup>Percentage 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. However, there are several high-frequency indicators that can point to the economic toll the pandemic is having on the nation and in Colorado.

The rate of month-over-month growth in COVID-19 cases in April compared to January has slowed in both the U.S. (6.8% compared to 43%) and Colorado (9.5% compared to 33.1%). As of April 28, 43% of the U.S. population has received at least one dose of the vaccine and 27% have been fully vaccinated; this compares to 45% and 28% in Colorado, respectively, according to USA Facts. The running forecast of real U.S. GDP growth for Q2 2021 is an estimated 10.4% increase (annualized rate), after a 6.4% rise in Q1, based on the GDPNow model from the Federal Reserve Bank of Atlanta. Total job openings in the U.S. increased 1% month-over-month to over 7.1 million in February 2021 and are up 6.7% over 2020 and 5.8% over 2019, according to JOLTS. People are still wary to return to air travel but it is improving significantly, with passenger counts at TSA checkpoints as of April 29 up 35% from a month ago and down 38.9% compared to 2019 (up 1,065% from April 2020), and DIA passenger traffic down 43% as of February 1 compared to the prior year. According to Google’s Community Mobility Reports, the number of visitors at retail and recreation, transit stations, and workplaces continues to be down substantially as of April 17 from the 5-week period January 3 – February 6, 2020 in both Colorado and the nation; workplace mobility has been down around 25-35% since June 2020. While communities have opened up and indoor dining restrictions have eased, Colorado restaurant reservations in April are still down 20.8% compared to April 2019 (for comparison, U.S. -24.7%; New York -58.1%; Texas +0.9%; Florida +5.1%), according to OpenTable data.

	As of	Current Period	Prior Month	Percent Change over Prior Month	Annual Percent Change
<b>National</b>					
GDPNow Forecast (Q2 2021)	4/30/21	10.4%	-	-	-
JOLTS Job Openings ('000)	2/1/21	7,151	7,080	1.0%	6.7%
TSA Checkpoint Travelers	4/29/21	1,526,681	1,130,520	35.0%	886.9%
Covid-19 Cases	4/19/21	31,205,997	29,205,718	6.8%	-
<b>Mobility<sup>a</sup></b>					
Retail & Recreation	4/17/21	-8.0%	-10.0%	2 pp	-
Grocery & Pharmacy		-2.0%	-5.0%	3 pp	-
Parks		35.0%	-9.0%	44 pp	-
Transit Stations		-17.0%	-31.0%	14 pp	-
Workplaces		-12.0%	-32.0%	20 pp	-
Residential		2.0%	10.0%	-8 pp	-
OpenTable Reservations <sup>b</sup>	4/29/21	-22.2%	-23.3%	-9 pp	-
<b>Colorado</b>					
Covid-19 Cases	4/19/21	491,066	448,384	9.5%	-
DIA Passengers ('000)	2/1/21	2,795	2,829	-1.2%	-43.0%
<b>Mobility<sup>a</sup></b>					
Retail & Recreation	4/17/21	-17.0%	-7.0%	-10 pp	-
Grocery & Pharmacy		-5.0%	-1.0%	-4 pp	-
Parks		-25.0%	5.0%	-30 pp	-
Transit Stations		-25.0%	-26.0%	1 pp	-
Workplaces		-15.0%	-35.0%	20 pp	-
Residential		6.0%	10.0%	-4 pp	-
OpenTable Reservations <sup>b</sup>	4/29/21	-15.0%	-17.5%	-11 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 (04/30/21); Job Opening and Labor Turnover Survey (JOLTS), Bureau of Economic Analysis (02/01/21); TSA, Department of Homeland Security (04/29/21); USA Facts (04/19/21); Google COVID-19 Community Mobility Reports (04/17/21); OpenTable (04/29/21); Denver International Airport (02/01/21)

<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.

<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.

## 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.