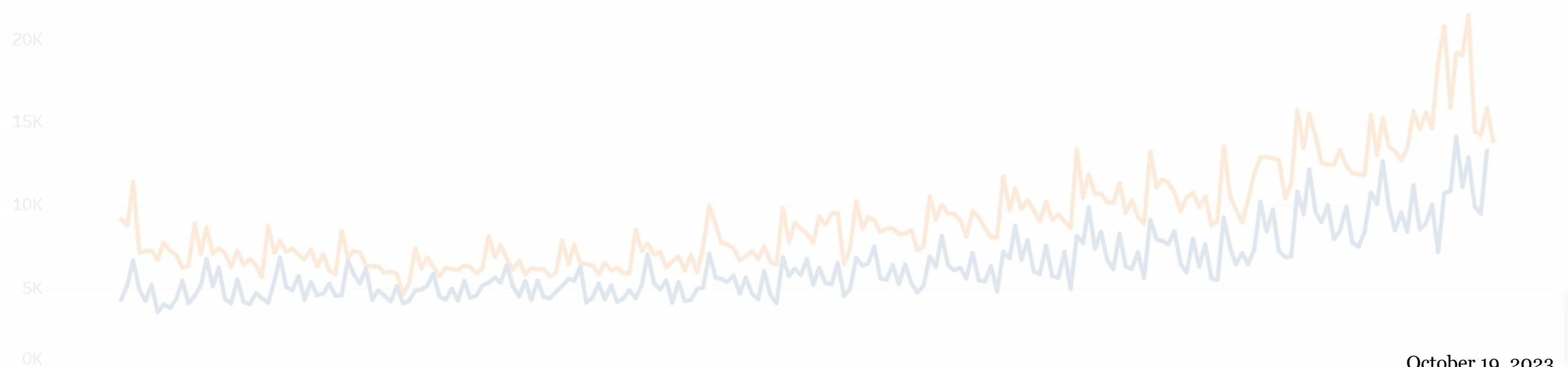














Overview	Business Filings Summary			Filings Detail		Economic Indicators
<p>Monthly New Entity Filings</p> <p>September 2023</p> <p>13,840 ▼ 4.9% Year-Over-Year</p>	<p>Total Entities in Good Standing</p> <p>September 2023</p> <p>959,680 ▲ 8.5% Year-Over-Year</p>	<p>Monthly Existing Entity Renewals</p> <p>September 2023</p> <p>56,026 ▲ 9.8% Year-Over-Year</p>	<p>Total Delinquencies</p> <p>September 2023</p> <p>864,852 ▲ 9.4% Year-Over-Year</p>	<p>Monthly Trademark Filings</p> <p>September 2023</p> <p>172 ▼ 48.0% Year-Over-Year</p>	<p>Monthly Trade Name Filings</p> <p>September 2023</p> <p>2,989 ▼ 17.0% Year-Over-Year</p>	<p>Monthly Dissolution Filings</p> <p>September 2023</p> <p>3,641 ▼ 2.2% Year-Over-Year</p>

Gathering data and putting it to work

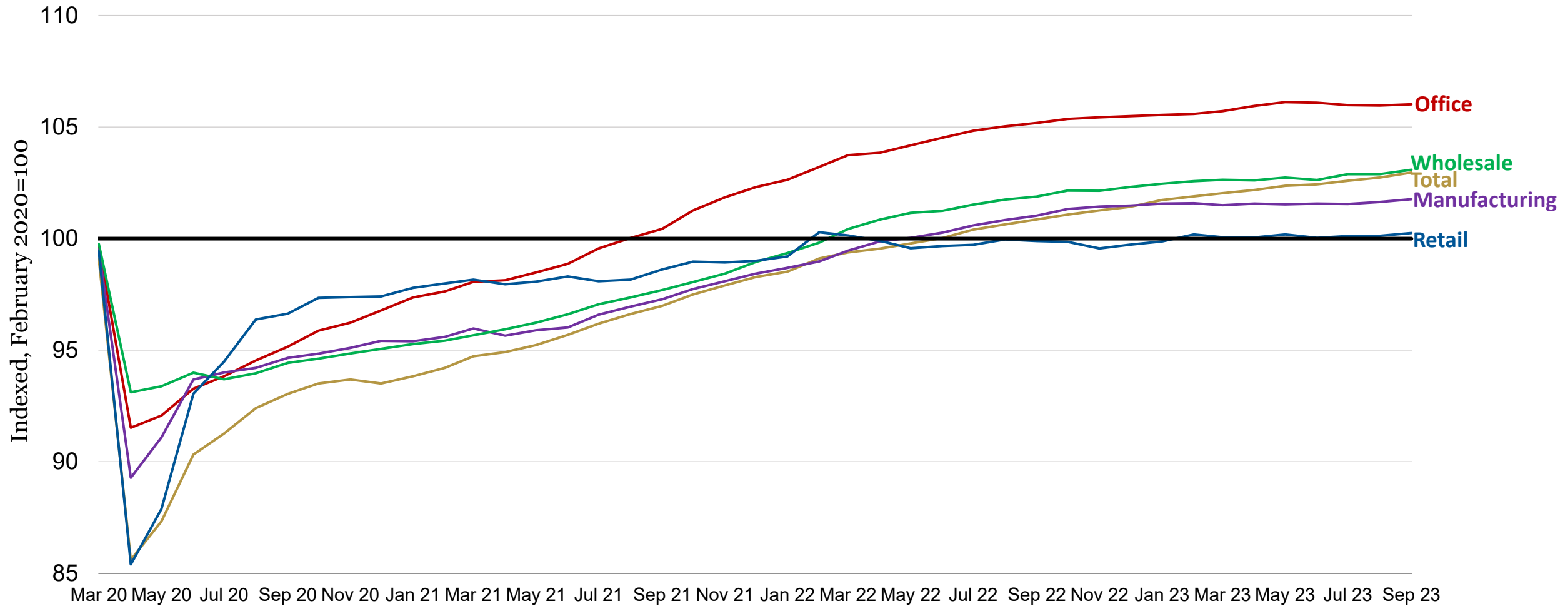
Colorado Business Formation Statistics and New Entity Filings



National Economy Mixed Signals

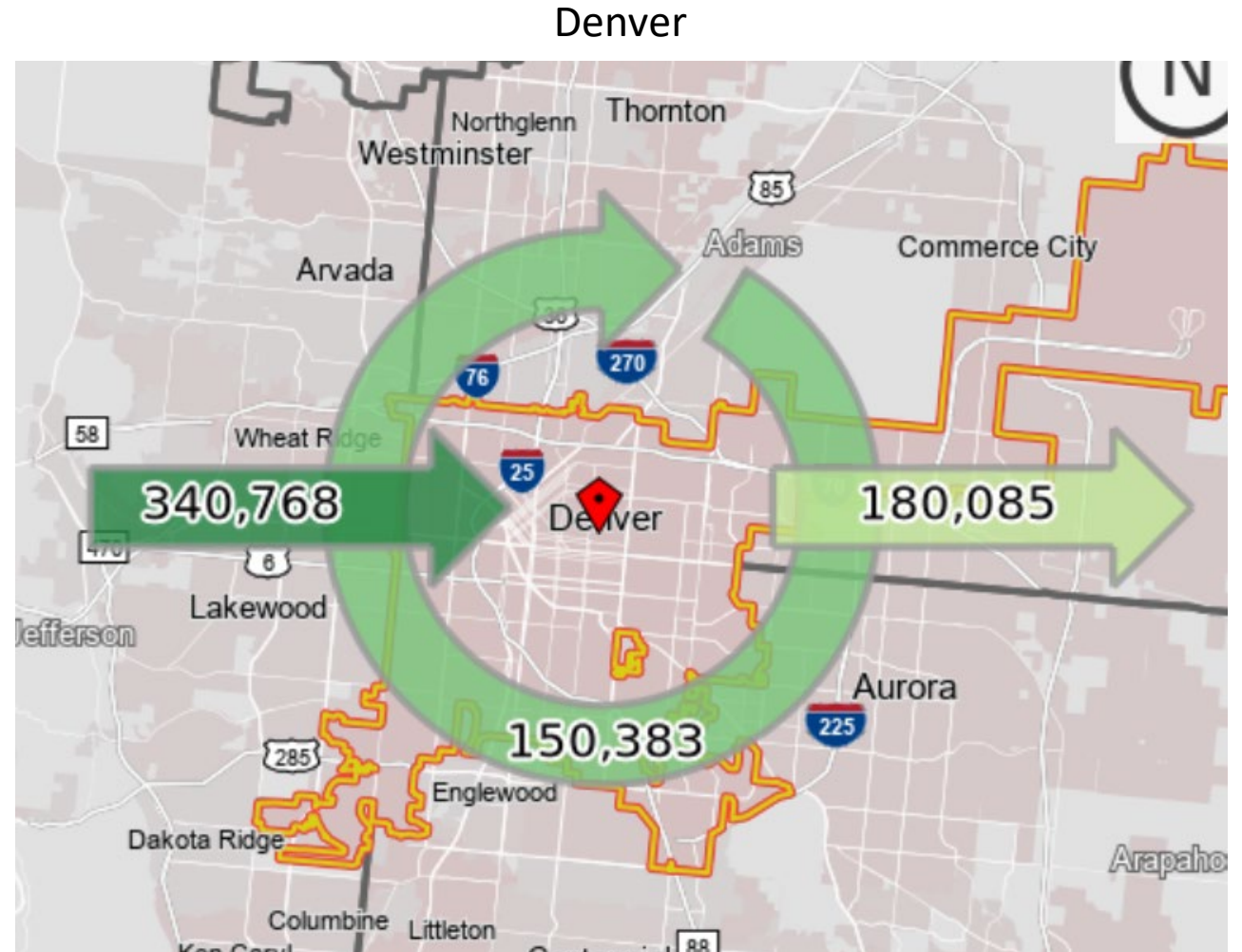
 GDP outperforming expectations	 Debt recording strong growth
 Employment and income up	 Business confidence mixed
 ISM Mfg below 50 for 10 months	 Interest rates high, Fed pausing?
 Confidence down	 Industrial production leveling
 Consumption up	 Capacity utilization dropped
 Prices improving	 Labor force growing

National Employment: Select Industry Recovery



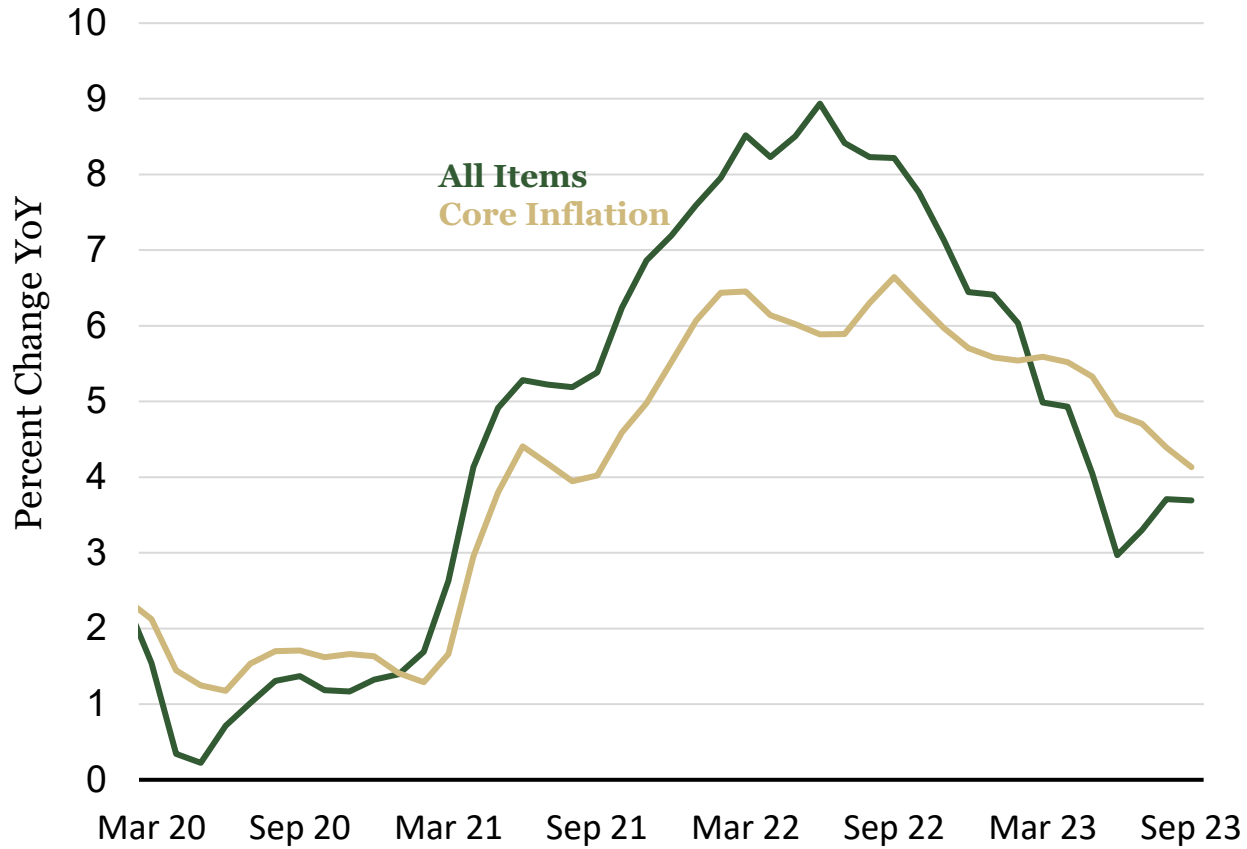
Commuting Patterns

- CBDs
- Office Vacancy
- Multiplier Effect
- Downtown Vibrancy
- Future of Retail
- Commercial Defaults

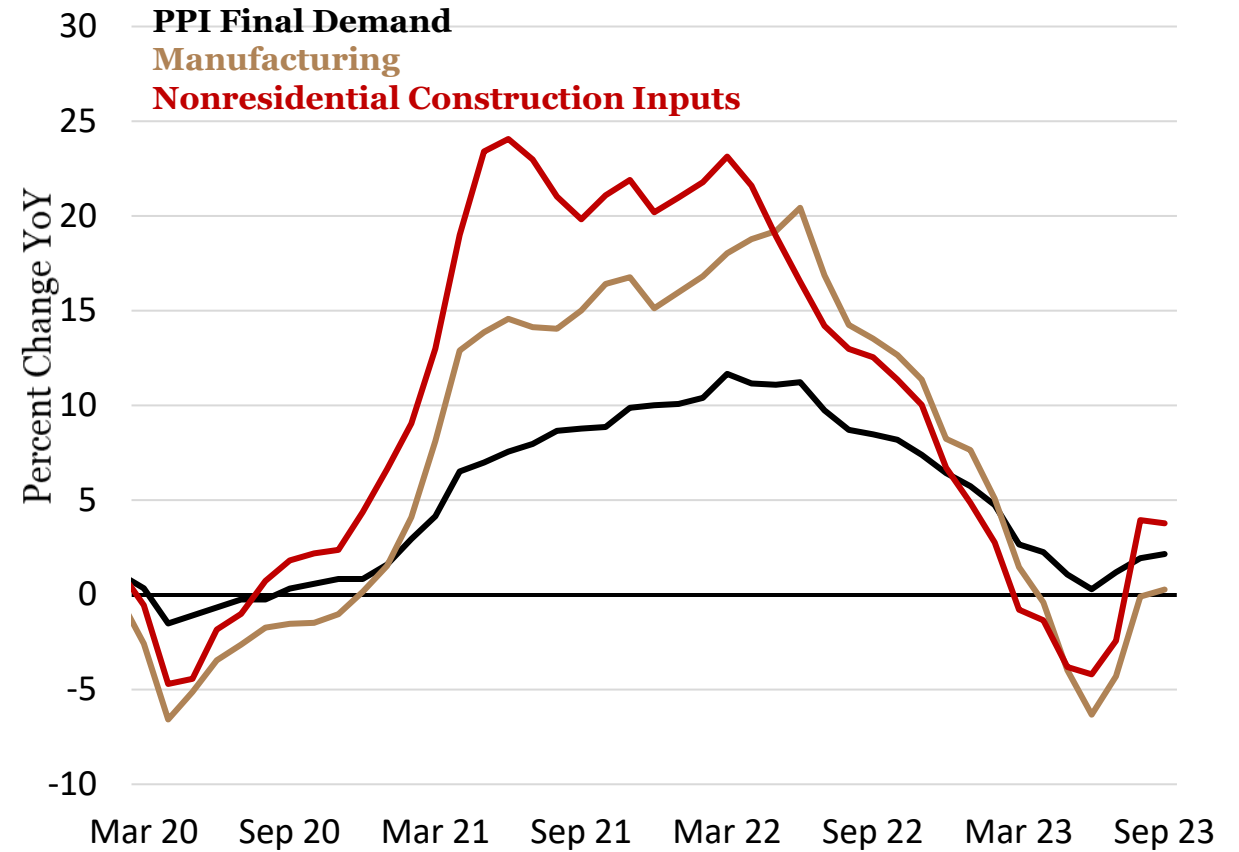


Inflation

Consumer Price Index



Producer Price Index



Colorado Economic Rank

Metric	Colorado Rankings		1-Year Rank
	1-Year Change/ Current Level		
Real GDP Growth	1-Year Change	1.5%	24
Employment Growth	1-Year Change	1.5%	32
Population Growth	1-Year Change	0.5%	19
Personal Income Growth	1-Year Change	5.6%	24
PCPI Growth	1-Year Change	5.0%	26
PCPI	Current Level	\$78,479	7
Average Hourly Wage % Growth	1-Year Change	5.2%	14
Average Annual Pay % Growth	1-Year Change	7.7%	10
Average Annual Pay	Current Level	\$74,407	7
Unemployment Rate	Current Level	3.1%	25
Labor Force % Growth	1-Year Change	2.0%	11
LFPR	Current Level	68.7%	4
FHFA Home Price Index Growth	1-Quarter Change	2.6%	31

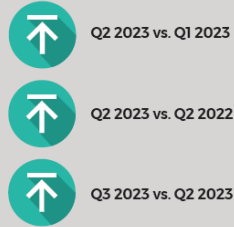
Data Sources: Bureau of Economic Analysis (2022), Bureau of Labor Statistics (8/23), U.S. Census Bureau (2022), Bureau of Labor Statistics (2023), Federal Housing Finance Agency All Transactions Index (Q2 2023), BRD calculations. *Unemployment rate for the last month.

Secretary of State Business Filings Q3 2023 Data Analysis Summary

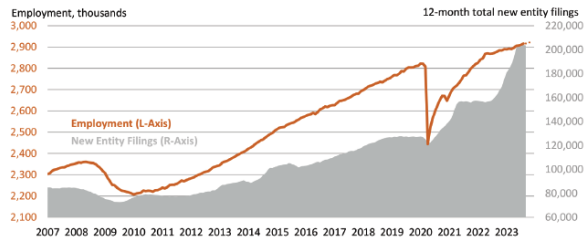
- New entity filings in Q3 2023 pulled back from record levels, decreasing 20% over the quarter, but still up 0.6% year-over-year. A fee credit that reduced limited liability filing fees to \$1 likely contributed to the surge in filings that occurred last fiscal year.
- National job growth, job openings, and the unemployment rate continues to point to a tight labor market.
- Colorado's job growth continued in August, growing 1.5% year-over-year. The supply-demand imbalance appears more pronounced in Colorado than the nation illustrated by a higher ratio of job openings to unemployed individuals in the state.
- Inflation continued to improve as national inflation remained below 4% for four consecutive months through September. The Consumer Price Index for the Denver-Aurora-Lakewood metropolitan area increased 5.4% year-over-year in September, compared to price growth of 7.7% in September 2022.

COLORADO INDICATORS

EMPLOYMENT FORECASTS



Employment and New Entity Filings



Jena Griswold
Colorado Secretary of State
1700 Broadway, Suite 550
Denver, CO 80290
www.sos.state.co.us

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.

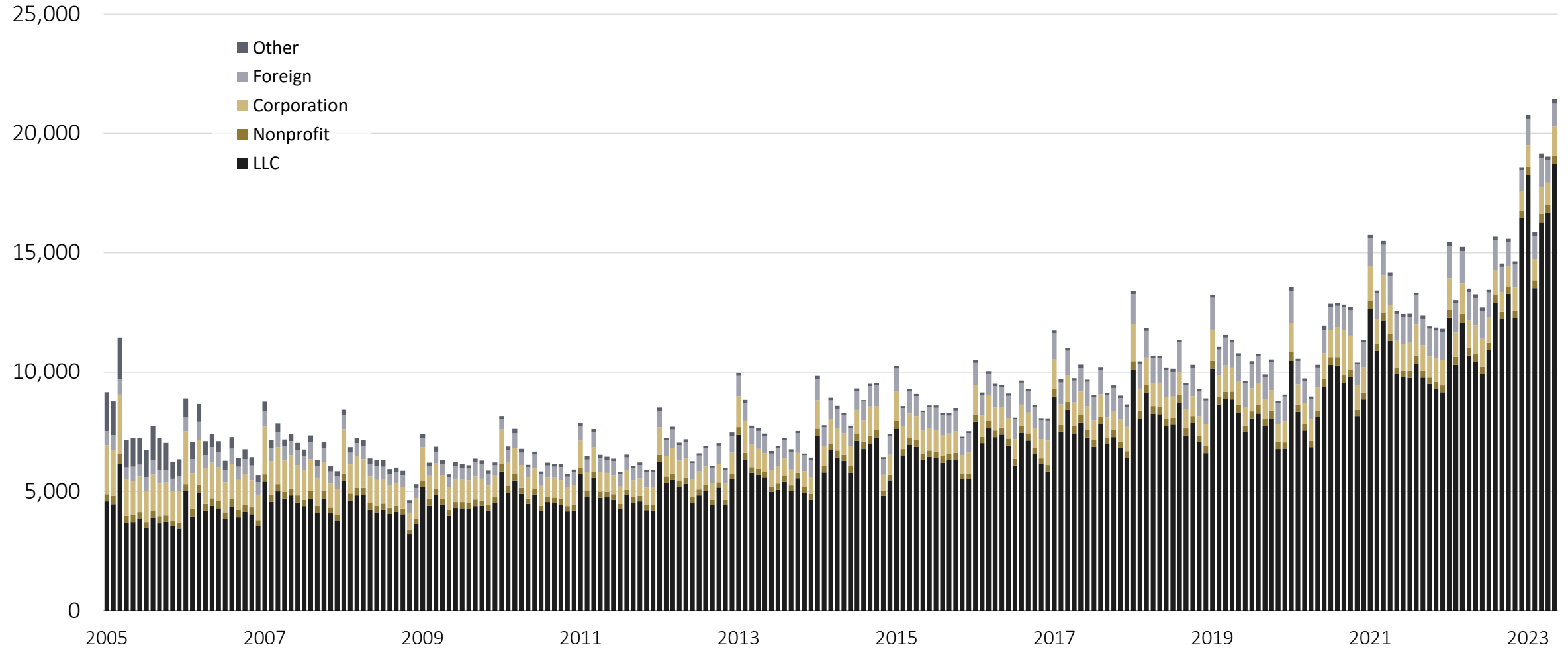
	Current Period	3 Months Prior	Percent Change over Prior Period		Annual Percent Change		5-Year CAGR ^a		
Wealth & Income									
Personal Income (billions of dollars)	460.6	456.2	1.0%	▲	5.6%	▲	7.3%	▲	
Colorado Sales Tax Receipts, 12 mo. trailing (billions of dollars)	4.3	4.3	0.3%	▲	5.3%	▲	7.9%	▲	
Retail and Food Services Sales, 12 mo. trailing (millions of dollars)	303,549.1	302,115.3	0.5%	▲	5.1%	▲	8.5%	▲	
Food Services and Drinking Places Sales, 12 mo. trailing (millions of dollars)	17,922.5	17,655.6	1.5%	▲	8.9%	▲	5.8%	▲	
Sales Expectations (LBCI)	48.2	48.0	0.3%	▲	14.3%	▲	-3.0%	▼	
Profit Expectations (LBCI)	44.9	45.7	-1.6%	▼	7.7%	▲	-4.5%	▼	
Business Outlays									
Annual Wages Per Employee (\$)	64,681	63,804	1.4%	▲	5.1%	▲	5.7%	▲	
Hiring Expectations (LBCI)	41.8	43.7	-4.4%	▼	-3.4%	▼	-5.5%	▼	
Capital Expenditures Expectations (LBCI)	40.9	43.1	-5.1%	▼	0.2%	▲	-5.9%	▼	
Retail Gasoline Price (dollars per gallon; monthly average)	3.93	3.96	-0.8%	▼	6.6%	▲	5.5%	▲	
Labor Markets									
Employment (in thousands)	2,943.0	2,905.2	1.3%	▲	2.4%	▲	1.5%	▲	
Unemployment Rate ^b	3.1%	2.8%	0.3%	▲	0.5%	▲	0.0%	▷	
Initial Jobless Claims (monthly average)	2,370	2,789	-15.0%	▼	19.9%	▲	8.9%	▲	
Continuing Jobless Claims (monthly average)	22,468	21,196	6.0%	▲	32.5%	▲	6.1%	▲	
Hires	89	128	-30.5%	▼	-10.1%	▼	-5.5%	▼	
Job openings	179	259	-30.9%	▼	-24.8%	▼	7.8%	▲	
Total separations	62	77	-19.5%	▼	-20.5%	▼	-5.2%	▼	
Quits	101	116	-12.9%	▼	-12.2%	▼	-4.2%	▼	
Labor Force	3,255	3,245	0.3%	▲	2.0%	▲	1.2%	▲	
Labor Force Participation Rate ^b	69	69	0.0%	▷	0.6%	▲	0.0%	▷	
Economic Overview									
Real Quarterly GDP (billions of chained 2012 dollars)	390.7	388.9	1.9%	▲	1.5%	▲	2.9%	▲	
Building Permits, Number of Units, 12 mo. trailing	39,717	43,359	-8.4%	▼	-31.7%	▼	-1.5%	▼	
Valuation (millions of dollars), 12 mo. trailing	10,907	11,532	-5.4%	▼	-25.2%	▼	1.6%	▲	
FHFA Purchase-Only Home Price Index	669	665	0.7%	▲	-2.5%	▼	8.6%	▲	
Private Firms	258,188	250,750	3.0%	▲	10.1%	▲	5.3%	▲	
Rotary Rig Count (monthly average)	16	16	-3.7%	▼	-25.7%	▼	-13.2%	▼	
Total Business Bankruptcy Filings	75	63	19.0%	▲	27.1%	▲	-4.4%	▼	
Chapter 7	51	39	30.8%	▲	24.4%	▲	-5.6%	▼	
Chapter 11	15	13	15.4%	▲	-16.7%	▼	8.4%	▲	
Chapter 13	0	2	-100.0%	▼	NA	▲	-100.0%	▼	
State Economy Expectations (LBCI)	45.5	44.9	1.3%	▲	13.7%	▲	-3.8%	▼	

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 23); Colorado Department of Revenue, Office of Research and Analysis (NSA) (08/23); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 23); Colorado Department of Labor and Employment, QCEW (NSA) (Q1 23); U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (10/01/23); Bureau of Economic Analysis, (SAAR) (Q1 23); Bureau of Labor Statistics, CES (SA) (08/23); Bureau of Labor Statistics, LAUS (SA) (08/23); U.S. Department of Labor, Employment and Training Administration (NSA) (09/01/23); Census Bureau, New Privately Owned Housing Units Authorized (NSA) (7/23); Bureau of Labor Statistics (SA) (07/01/23); Bureau of Labor Statistics (SA) (08/01/23); Colorado Division of Housing, Foreclosure Report (Q1 21); FHFA Purchase-Only Home Price Index (SA) (Q2 23); Bureau of Labor Statistics, QCEW (Q1 2023); Baker-Hughes (09/01/23); Administrative Office of the U.S. Courts (Q1 23); Leeds School of Business, Leeds Business Confidence Index (LBCI) (Q4 23).

^aCompound Annual Growth Rate. ^bPercentage point change.

Startups

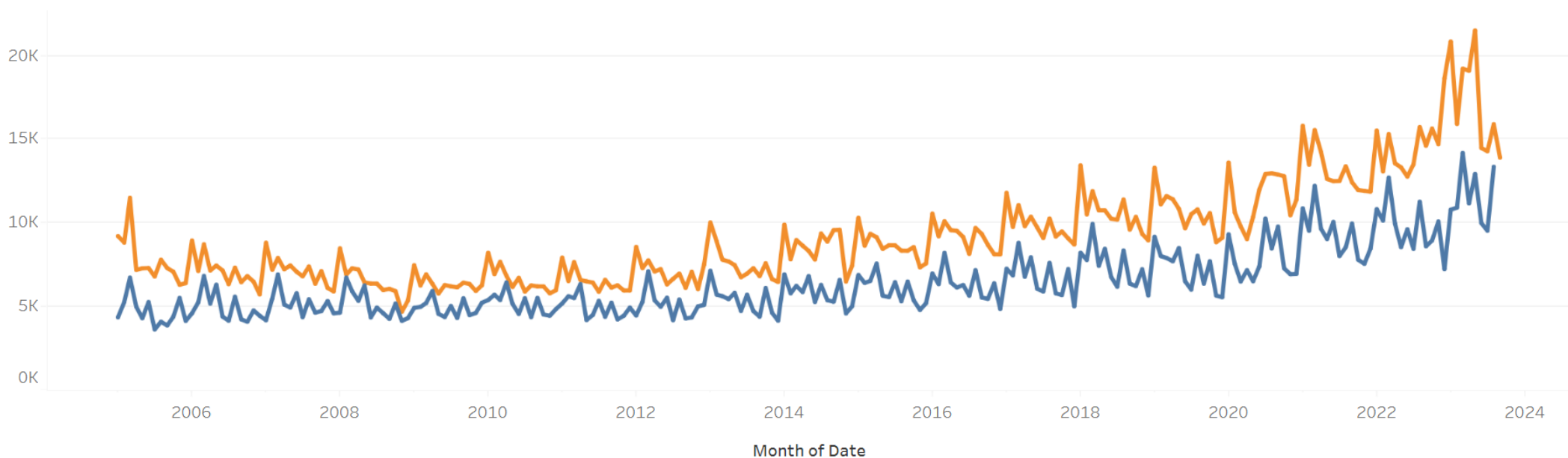
CO New Entity Filings



Source: U.S. Census Bureau, Center for American Entrepreneurship

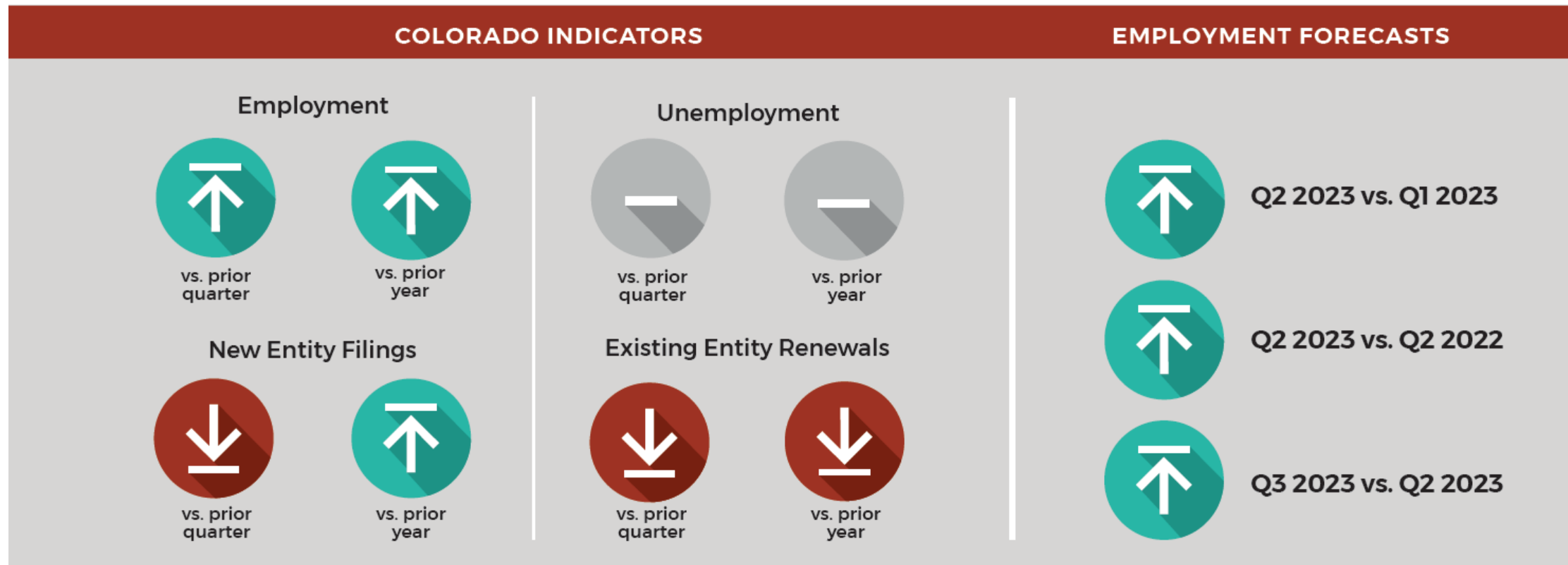
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Colorado Business Formation Statistics and New Entity Filings



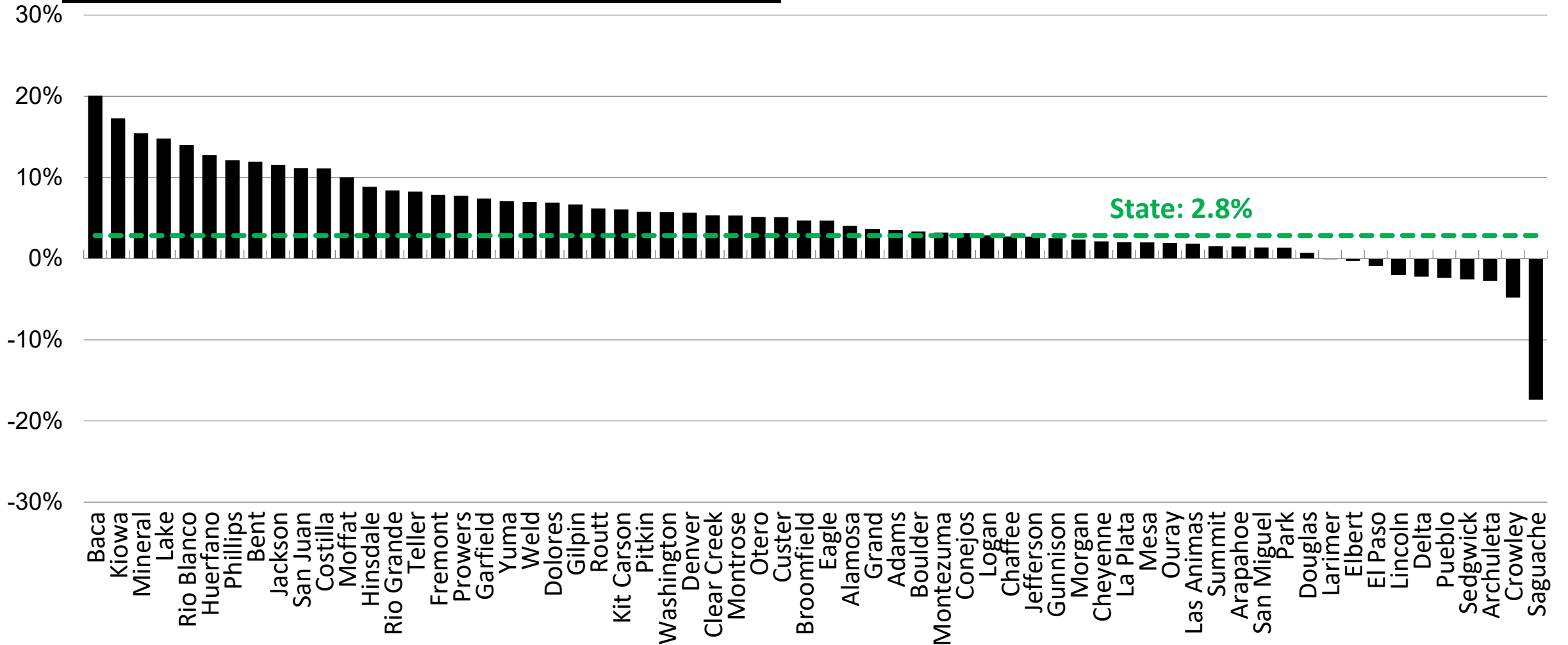
Secretary of State Business Filings Q2 2023 Data Analysis Summary

- New entity filings in Q2 2023 remained elevated, surging 39.1% year-over-year, but pulled back 1.6% from the record in Q1 2023. A fee credit that reduced limited liability filing fees to \$1 likely contributed to the surge in filings.
- Colorado's job growth accelerated to 1.5% in June 2023, ranking the state 44th nationally. Evidence suggests this is a signal of a supply constraint rather than easing demand, as well as a data reporting issue that is understating Colorado's job totals. The unemployment rate remained low, job openings remained high, and the labor force grew.
- Inflation continued to improve in the second quarter as May marked decelerating price growth of 5.1% year-over-year in the Denver-Aurora-Lakewood metropolitan area; core inflation rose 5.6%.



Taxable Sales Compared to 2022 by County

2023 YTD Compared to 2022 YTD July

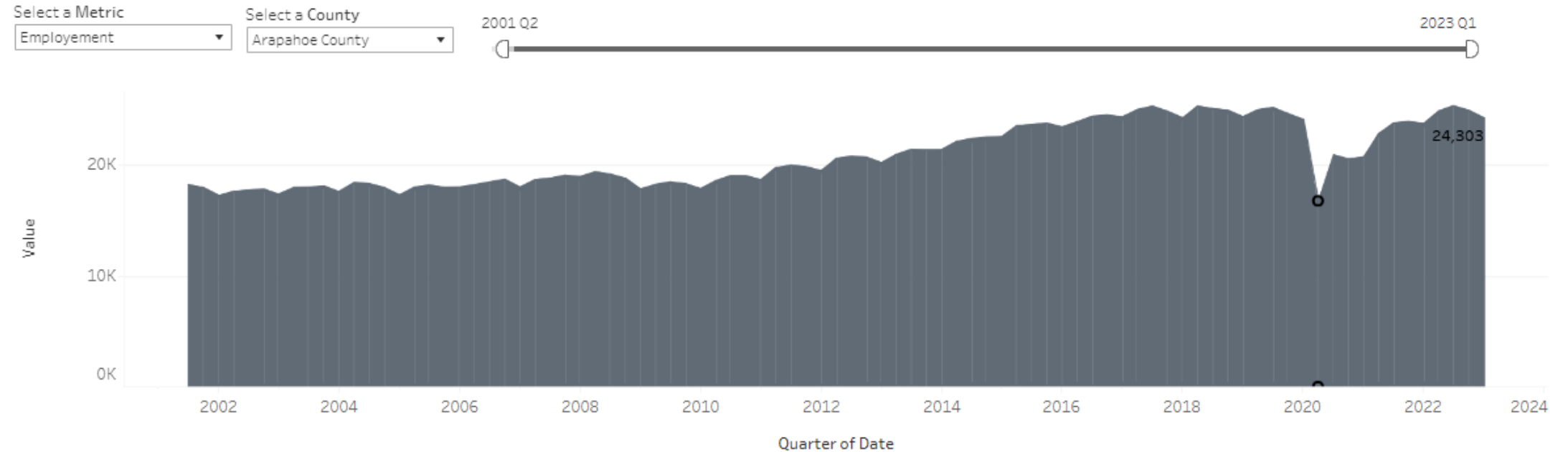


Colorado Restaurant Association Employment, Wages, and Establishments by [CU Business Research Division](#)

Monthly Employment - State Quarterly - State Quarterly - Colorado Counties Annual - State Annual - Colorado Counties Wages - OEWS Real GDP - State Retail Sales

Colorado Quarterly Food Services and Drinking Places Employment, Wages, and Establishments, Bureau of Labor Statistics, QCEW

Use the drop down menu to select a Metric and County. States or counties that don't disclose data will not be shown on the map. Data source: <https://www.bls.gov/>



[OVERVIEW](#)

[SALES](#)

[PRICES](#)

[LICENSES](#)

[PLANTS](#)

[TESTING](#)

[MAPS](#)

[SOCIAL](#)

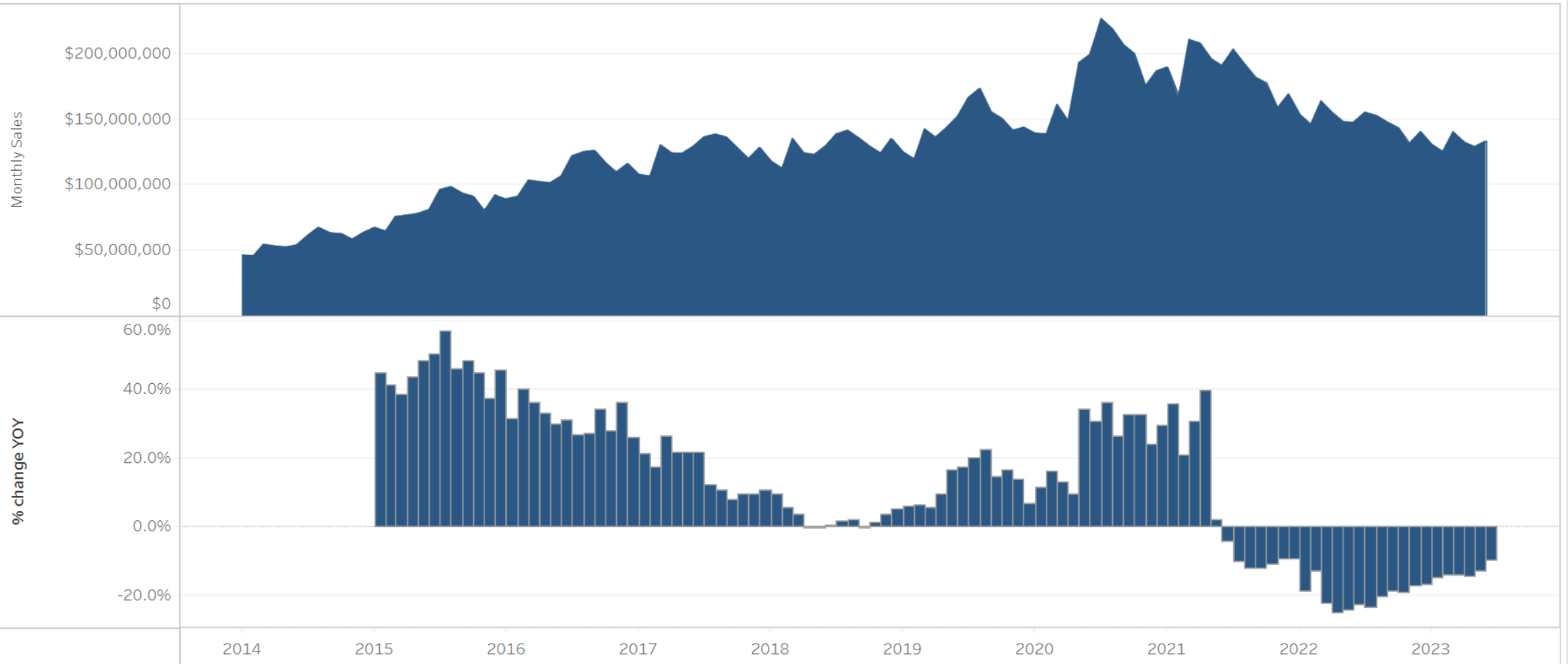
Monthly Marijuana Sales

Select type and year range to filter dashboard

Total

2014

2023



AUMJ FLOWER

\$3.47/g

▼9.7% YOY

MMJ FLOWER

\$1.98/g

▼11.1% YOY

AUMJ SHAKE/TRIM

\$2.99/g

▼16.4% YOY

MMJ SHAKE/TRIM

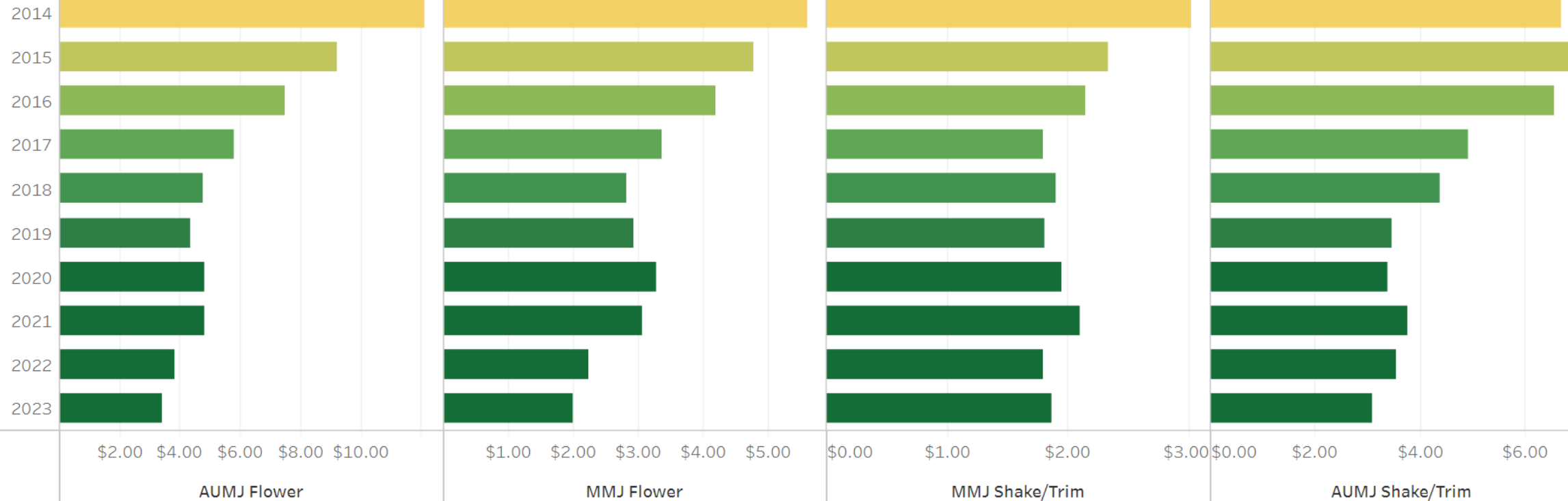
\$1.86/g

▲0.8% YOY

*Average Prices as of
June 2023*

Average Price Per Gram By Year and Product

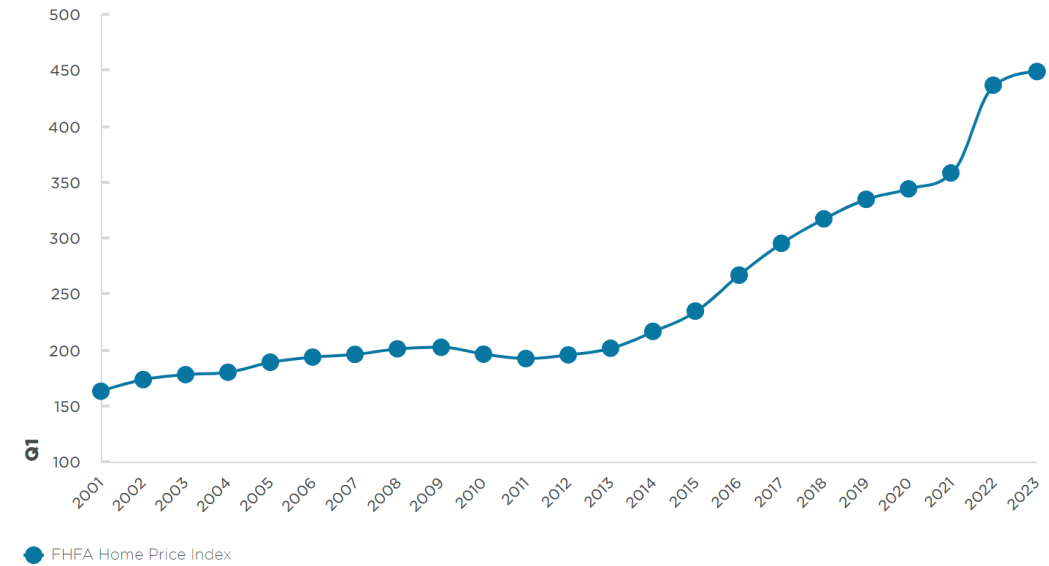
Click a year below to filter dashboard / ctrl+click to select multiple years / re-click or esc to deselect



Boulder, Colorado

Residential Real Estate

FHFA Home Price Index



Employment and Unemployment



196,896

May Total Employment
Boulder

May 2022



199,636

May Total Employment
Boulder

May 2023



2.3%

May Unemployment Rate
Boulder

May 2022



2.5%

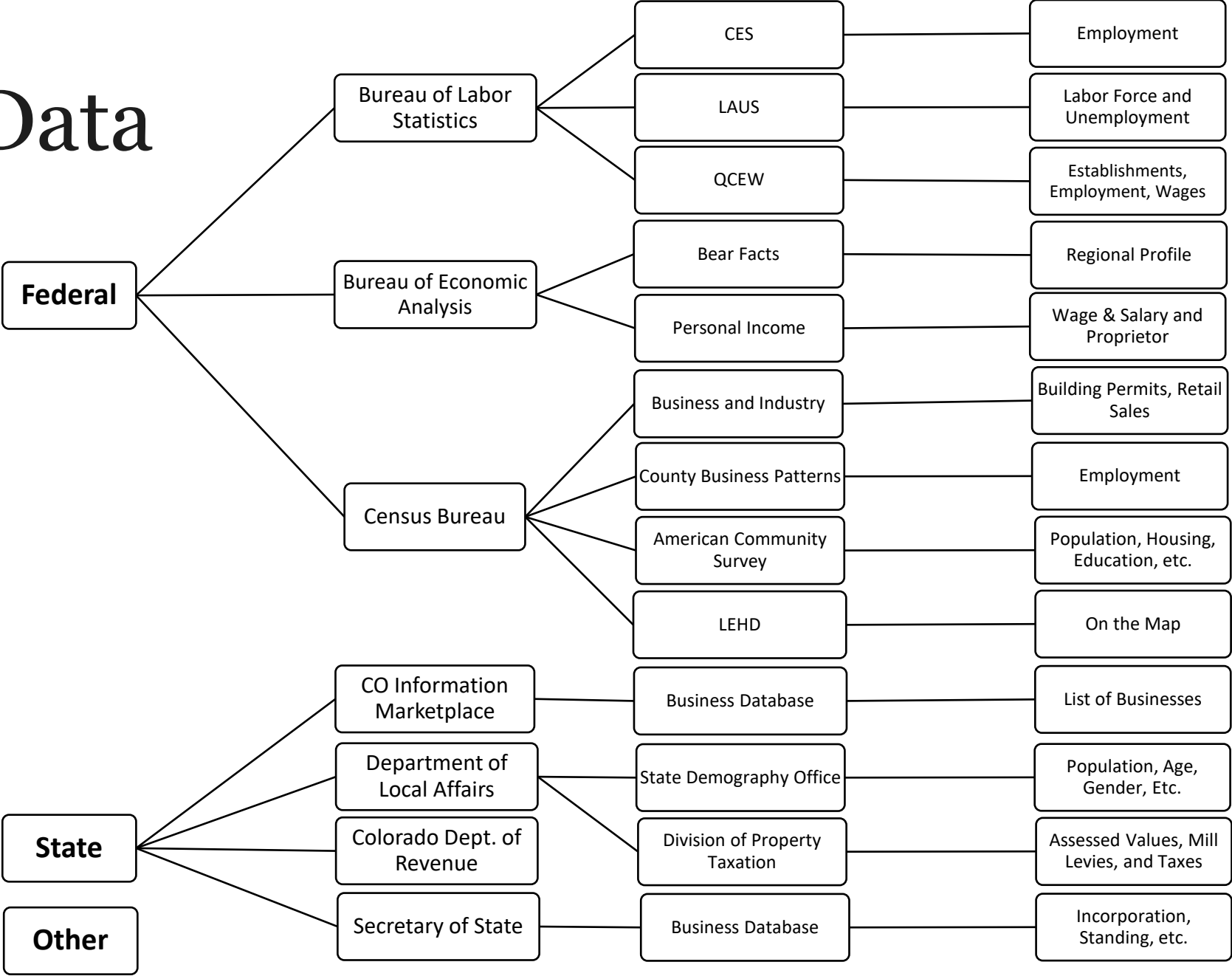
May Unemployment Rate
Boulder

May 2023

Considerations

- 1) Data availability
- 2) Data quality
- 3) Story
- 4) Audience
- 5) Disseminating Data

Public Data



Other Resources

data axle

dun & bradstreet
D&B Hoovers

 Placer.ai

 CHMURA

 Lightcast

 esri®

ArcGIS Business
Analyst
Location-based market intelligence

 MINTEL

 IBISWorld
WHERE KNOWLEDGE IS POWER

FROST & SULLIVAN