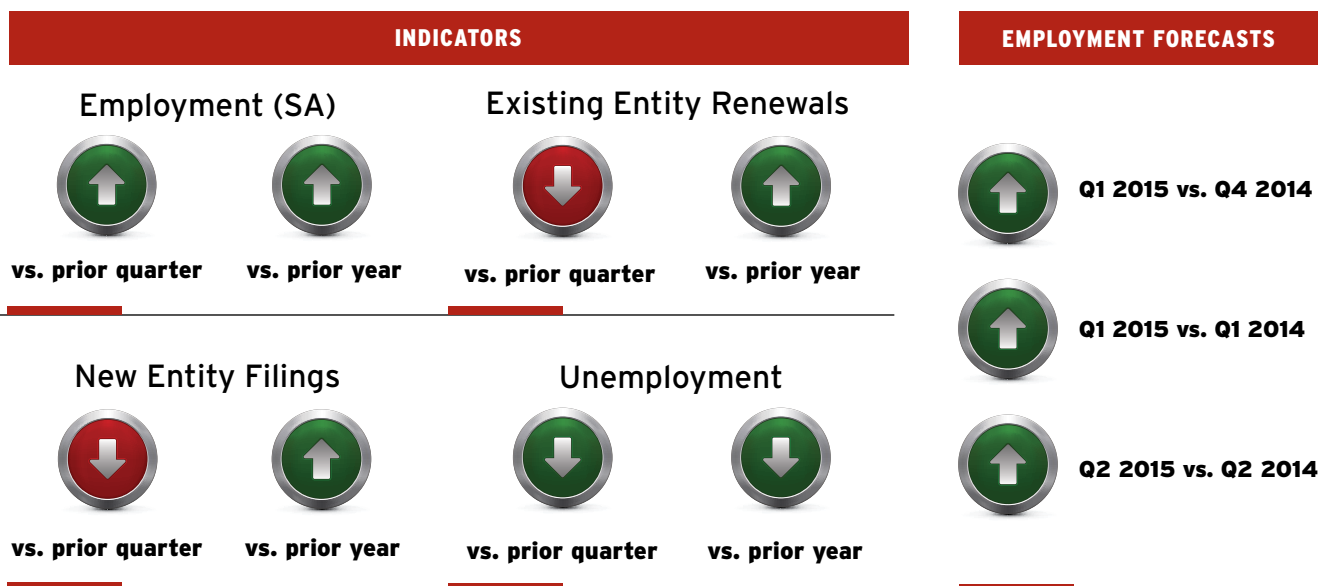
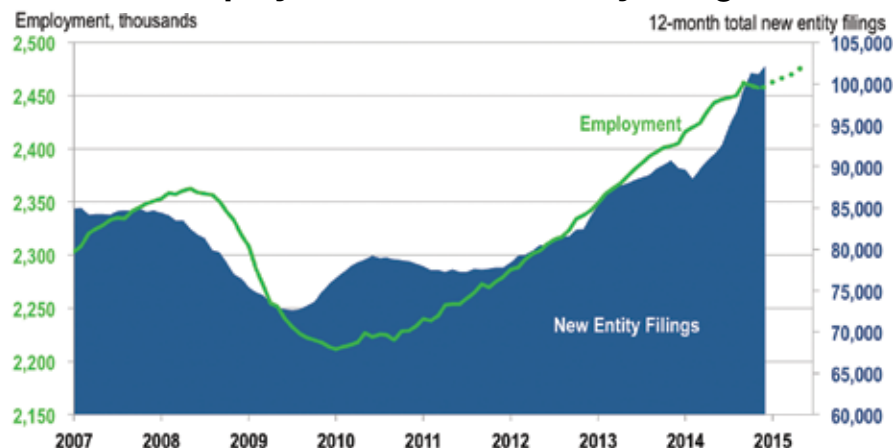


## Secretary of State Business Filings Q4 2014 Data Analysis Summary

- New business filings increase a quarter after the filing fee holiday.
- Employment projected to continue expanding in Q1 2015 and Q2 2015 overall; slow wage growth is a concern.
- Current Colorado economic indicators continue to show strong growth.
- Year-over-year new business filings, existing entity renewals, trademarks, and trade names all increased for the quarter.
- Slowing global economic growth poses a risk to domestic economic growth.
- Energy prices offer benefits and costs to the Colorado economy.



### Employment and New Entity Filings



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*The Secretary of State's office works to grow commerce and foster political freedom by building trust, instilling confidence, and offering innovative, value-driven solutions.*

**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.