

**Equipment Leasing and Finance Association's
Survey of Economic Activity: Monthly Leasing and Finance Index**

*April New Business Volume Up 1 Percent Year-over-year,
Down 8 Percent Month-to-month, Up 12 Percent Year-to-date*

Washington, DC, May 22, 2015— The [Equipment Leasing and Finance Association's](#) (ELFA) [Monthly Leasing and Finance Index \(MLFI-25\)](#), which reports economic activity from 25 companies representing a cross section of the \$903 billion equipment finance sector, showed their overall new business volume for April was \$8.2 billion, up 1 percent from new business volume in April 2014. Volume was down 8 percent from \$8.9 billion in March. Year to date, cumulative new business volume increased 12 percent compared to 2014.

Receivables over 30 days were 0.9 percent, down from 1.2 percent the previous month and from 1.0 percent the same period in 2014. Charge-offs remained at an all-time low of 0.2 percent for the 14th consecutive month.

Credit approvals totaled 78.7 percent in April, unchanged from March. Total headcount for equipment finance companies was up 3.9 percent year over year.

Separately, the **Equipment Leasing & Finance Foundation's** Monthly Confidence Index (MCI-EFI) for May is 67.5, slightly lower than the April index of 70.7.

[ELFA President and CEO William G. Sutton, CAE](#), said: "Following a strong first quarter, April new business volume continues to show consistent, stable growth. Equipment finance companies are taking advantage of abundant, available liquidity, thus providing very favorable economics for end users to acquire the capital equipment necessary to operate their businesses. These same equipment finance and leasing companies also report continued high-performing portfolios, with low delinquencies and losses, reflecting healthy credit markets and an overall economy that continues to grow, albeit unevenly and in fits and starts."

[John Evans, Executive Vice President, Equipment Finance Division, Bank of the West](#), said, "The good news is the MLFI-25 Q1 2015 new business volume was up year over year in spite of seven consecutive months' decline in non-defense durable goods orders (ex. commercial aircraft). Unfortunately, the persistent weakness in durable goods orders is evident in April new business volume compared to March. MLFI-25 portfolio performance indices, receivable aging and charge-offs, along with credit approval rates, point to an underlying stable business environment. With bad weather and sharp oil price declines behind us and the possibility of more consumer confidence, conditions for business investment look more favorable for the balance of the year."

About the ELFA's MLFI-25

The **MLFI-25** is the only index that reflects **capex**, or the volume of commercial equipment financed in the U.S. The **MLFI-25** is released globally at 8 a.m. Eastern time from Washington, D.C., each month on the day before the **U.S. Department of Commerce** releases the [durable goods report](#). The **MLFI-25** is a financial indicator that complements the durable goods report and other economic indexes, including the [Institute for Supply Management Index](#), which reports economic activity in the manufacturing sector. Together with the **MLFI-25** these reports provide a complete view of the status of productive assets in the U.S. economy: **equipment produced, acquired and financed**.

The MLFI-25 is a time series that reflects two years of business activity for the 25 companies currently participating in the survey. The latest MLFI-25, including methodology and participants is available below and also at <http://www.elfaonline.org/Data/MLFI/>

MLFI-25 Methodology

The ELFA produces the MLFI-25 survey to help member organizations achieve competitive advantage by providing them with leading-edge research and benchmarking information to support strategic business decision making.

The MLFI-25 is a barometer of the trends in U.S. capital equipment investment. Five components are included in the survey: **new business volume** (originations), **aging of receivables**, **charge-offs**, **credit approval ratios**, (approved vs. submitted) and **headcount** for the equipment finance business.

The MLFI-25 measures monthly commercial equipment lease and loan activity as reported by participating ELFA member equipment finance companies representing a cross section of the equipment finance sector, including small ticket, middle-market, large ticket, bank, captive and independent leasing and finance companies. Based on hard survey data, the responses mirror the economic activity of the broader equipment finance sector and current business conditions nationally.

ELFA MLFI-25 Participants

BancorpSouth Equipment Finance
Bank of America
Bank of the West
BB&T Bank
BMO Harris Equipment Finance
Canon Financial Services
Caterpillar Financial Services
CIT
DLL
Dell Financial Services
Direct Capital Corporation
EverBank Commercial Finance
Fifth Third Equipment Finance
First American Equipment Finance, a City National Bank Company
Frost Bank
GreatAmerica Financial Services
Hitachi Credit America
HP Financial Services
Huntington Equipment Finance
John Deere Financial
Key Equipment Finance
LEAF Commercial Capital
M&T Bank
Marlin Leasing
Merchants Capital
PNC Equipment Finance

RBS Asset Finance
SG Equipment Finance
Siemens Financial Services
Stearns Bank
SunTrust Equipment Finance Group
Susquehanna Commercial Finance
TCF Equipment Finance
US Bancorp Equipment Finance
Volvo Financial Services
Wells Fargo Equipment Finance

About ELFA

The Equipment Leasing and Finance Association (ELFA) is the trade association that represents companies in the \$903 billion equipment finance sector, which includes financial services companies and manufacturers engaged in financing capital goods. ELFA members are the driving force behind the growth in the commercial equipment finance market and contribute to capital formation in the U.S. and abroad. Its 580 members include independent and captive leasing and finance companies, banks, financial services corporations, broker/packagers and investment banks, as well as manufacturers and service providers. For more information, please visit www.elfaonline.org.

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ELFA is the premier source for statistics and analyses concerning the equipment finance sector. Please visit <http://www.elfaonline.org/Data/> for additional information.

The **Equipment Leasing & Finance Foundation** is the non-profit affiliate to the Equipment Leasing and Finance Association, providing future-focused research to the equipment finance industry. For more information please visit the website at www.leasefoundation.org

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