

**Equipment Leasing and Finance Association's**  
**Survey of Economic Activity: Monthly Leasing and Finance Index**  
*November New Business Volume Up 6 Percent Year-to-date, Down 8 Percent*  
*Year-over-year, Down 18 Percent Month-to-month*

Washington, DC, December 19, 2014— 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 November was \$6.8 billion, down 8 percent from new business volume in November 2013. Month over month, new business volume was down 18 percent from October. Year to date, cumulative new business volume increased 6 percent compared to 2013.

Receivables over 30 days decreased from the previous month to 1 percent, and were up from 0.9 percent in the same period in 2013. Charge-offs were unchanged for the eighth consecutive month at an all-time low of 0.2 percent.

Credit approvals totaled 79.1 percent in November, an increase from 78.3 percent the previous month. Total headcount for equipment finance companies was up 0.7 percent year over year.

Separately, the **Equipment Leasing & Finance Foundation's** Monthly Confidence Index (MCI-EFI) for December is 63.4, steady with the November index of 64.2.

[ELFA President and CEO William G. Sutton, CAE](#), said: "The equipment finance sector has showed the kind of volatility experienced in other financial markets during this quarter. While new business volume dipped in November, member organizations' portfolios continue to perform well, indicating a healthy business sector. Liquidity continues to be plentiful, making for a hyper-competitive marketplace. Continued favorable pricing in the sector should provide a healthy environment for businesses—small and large—to make equipment investment decisions so necessary to run their business operations, add employees to their payrolls, and contribute to the overall health of the U.S. economy."

[Scott Rafkin, President, Volvo Financial Services](#), said, "The MLFI-25 performance metrics for November indicate a favorable business environment. Strong originations and solid portfolio performance, together with stable customer delinquencies, all point to a continued good performance in the equipment finance sector as we close 2014 and enter into 2015. Volvo Financial Services is benefiting from a generally steady economic recovery in most of our global markets, highlighted by a very strong North America. Overall, I'm pleased with how the equipment finance industry performed this month and thus far in 2014."

#### **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/Research/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**  
**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**  
**Susquehanna Commercial Finance**  
**TCF Equipment Finance**  
**US Bancorp Equipment Finance**  
**Verizon Capital**  
**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/packagegers and investment banks, as well as manufacturers and service providers. For more information, please visit [www.elfaonline.org](http://www.elfaonline.org).

Follow ELFA:

Twitter: @ELFAonline

LinkedIn: <http://www.linkedin.com/groups?gid=89692>

Facebook: <https://www.facebook.com/ELFApage>

ELFA is the premier source for statistics and analyses concerning the equipment finance sector. Please visit <http://www.elfaonline.org/Research/> 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](http://www.leasefoundation.org)

###

Media/Press Contact: Amy Vogt, Vice President, Communications and Marketing, ELFA, 202-238-3438 or [avogt@elfaonline.org](mailto:avogt@elfaonline.org).