

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

January New Business Volume Up 12 Percent Year-over-year, Down 48 Percent Month-to-month

Washington, DC, February 25, 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 January was \$6.7 billion, up 12 percent from new business volume in January 2014. Volume was down 48 percent from December, following the typical end-of-quarter, end-of-year spike in new business activity.

Receivables over 30 days were 1.1 percent, up slightly from 1 percent the previous month and from 1 percent the same period in 2014. Charge-offs were unchanged for the tenth consecutive month at an all-time low of 0.2 percent.

Credit approvals totaled 78.6 percent in January, unchanged from December. Total headcount for equipment finance companies was up 1.0 percent year over year.

Separately, the **Equipment Leasing & Finance Foundation's** Monthly Confidence Index (MCI-EFI) for February is 66.3, a slight increase from the January index of 66.1 and the highest level in the last three years.

[ELFA President and CEO William G. Sutton, CAE](#), said: "To begin the year, equipment finance activity picked up where it left off for most of 2014. New business volume continues to grow and portfolios are performing well, despite a slight uptick in receivables over 30 days. Interest rates should remain low--at least into the spring and, perhaps, later--as the Fed keeps a close eye on prospects for inflation and the improving labor markets. As long as the U.S. economy continues to perform, and absent any geopolitical or other external shocks to the system, we are hopeful that these factors will help promote a favorable climate for continued investment by U.S. businesses in capital equipment in 2015 and beyond."

[Robert Boyer, President, Susquehanna Commercial Finance, Inc.](#), said, "The MLFI continues to provide encouraging data points indicating sustained growth and stability in our market. In January 2015, we at Susquehanna saw a hangover effect from December, when many of our customers rushed to take advantage of the late passing of the Tax Extenders bill. This had a negative impact on application volume in January, where our comps were lower than January 2014. Most of our customers at Susquehanna are small, domestic focused businesses where low rates and energy prices are driving higher levels of optimism. With the sustained growth and strong aging performance we continue to see, I am wary of the tendency to become complacent."

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 Robinson Humphrey
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.

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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

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